U 6430-1

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LII, NO. 10 Entered as second-class matter at Boulder, Colorado 80302 **OCTOBER 1979**

RECEIVED DEC 1979

ABBREVIATED LOOK FOR 1979

During the remaining months of 1979 the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the January 1980 issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	June 1979	May 1979	June 1978	Percent Change June 1979 from May 1979	Percent Change June 1979 from June 1978
Total Civilian Labor Force (by place of residence)[a]	1,404.6	1,371.3	1,359.2	2.4	3.3
Unemployment	47.4	44.1	50.7	7.5	— 6.5
Unemployment Rate (percent)	3.4	3.2	3.7	—	—
Employment	1,357.2	1,327.2	1,308.5	2.3	3.7
Nonagricultural Wage and Salary	1,197.9	1,178.8	1,151.9	1.6	4.0
Agricultural	49.4	40.5	50.0	**22.0**	— 1.2
Self-employed, unpaid family and domestics	109.9	107.9	106.6	1.9	3.1
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,195.1	1,176.5	1,149.4	1.6	4.0
Mining	31.1	29.8	28.0	4.4	**11.1**
Metallic Minerals	10.7	10.2	9.8	4.9	9.2
Bituminous Coal, Lignite and Nonmetallic	5.2	5.0	4.6	4.0	**13.0**
Oil and Gas Extraction	15.1	14.6	13.6	3.4	**11.0**
Contract Construction	80.2	74.7	75.5	7.4	6.2
Manufacturing	179.3	176.1	166.6	1.8	7.6
Lumber, Wood Products and Furniture	7.8	7.5	7.3	4.0	6.9
Stone, Clay, Glass and Concrete Products	10.9	10.7	10.3	1.9	5.8
Primary and Fabricated Products	21.0	20.6	20.5	1.9	2.4
Machinery, Except Electrical	24.8	24.4	21.1	1.6	**17.5**
Electric and Electronic Equipment	12.3	12.2	11.7	0.8	5.1
Transportation Equipment	10.7	10.7	10.4	0.0	2.9
Other Durable Goods	23.9	23.5	22.4	1.7	6.7
Food and Kindred Products	26.9	26.3	24.2	2.3	**11.2**
Textiles and Apparel	4.8	4.6	4.6	4.4	4.4
Paper and Allied Products	1.8	1.8	1.8	0.0	0.0
Printing and Publishing	15.1	15.0	14.1	0.7	7.1
Chemicals and Allied Products	6.5	6.5	6.0	0.0	8.3
Other Nondurable Goods	12.7	12.3	12.1	3.3	5.0
Finance, Insurance and Real Estate	71.5	70.9	68.3	0.9	4.7
Banking	17.1	16.9	17.0	1.2	0.6
Credit Agencies and Other Banks	11.2	11.0	10.4	1.8	7.7
Insurance Carriers, Agents and Brokers	19.5	19.4	18.3	0.5	6.6
Real Estate and Combination Offices	19.9	19.8	19.0	0.5	4.7
Other Finance, Insurance and Real Estate	3.7	3.7	3.5	0.0	5.7
Transportation and Public Utilities	74.9	70.4	69.2	6.4	8.2
Railroad Transportation	7.9	7.4	7.0	6.8	**12.9**
Trucking and Warehousing	17.1	16.7	16.1	2.4	6.2
Air Transportation	11.7	8.4	10.8	**39.3**	8.3
Other Transportation	4.3	4.3	4.0	0.0	7.5
Communications, Electric, Gas and Sanitary Services	33.8	33.5	31.3	0.9	8.0
Trade	292.8	290.0	287.4	1.0	1.9
Wholesale Trade	68.4	67.6	65.7	1.2	4.1
Retail Trade	224.4	222.4	221.7	0.9	1.2
Services	245.4	240.4	235.0	2.1	4.4
Lodging and Combination Lodging/Eating Places	23.6	21.5	23.1	9.8	2.2
Personal Services	13.0	12.8	12.4	1.6	4.8
Business Services	42.8	42.8	38.8	0.0	**10.3**
Auto and Miscellaneous Repair Services	13.6	13.4	12.5	1.5	8.8
Amusements and Recreation	16.2	14.6	17.2	**11.0**	— 5.8
Health Services	61.9	61.3	60.3	1.0	2.7
Educational Services	9.6	10.6	8.6	— 9.4	**11.6**
Membership Organizations	21.3	21.1	21.1	1.0	1.0
Other Services	43.5	42.3	40.9	2.8	6.4
Government	219.8	224.3	219.5	— 2.0	0.1
Federal	50.7	50.0	51.9	1.4	— 2.3
State	54.8	59.0	52.1	— 7.1	5.2
Local	114.4	115.4	115.5	— 0.9	— 1.0

	June 1979	May 1979	June 1978	Percent Change June 1979 from May	Percent Change June 1979 from June 1978
Average Weekly Hours					
Construction	37.8	35.9	38.9	5.3	— 2.8
Manufacturing	39.5	38.4	38.9	2.9	1.5
Nondurable Goods	39.1	38.6	38.2	1.3	2.4
Durable Goods	39.7	38.3	39.3	3.7	1.0
Average Weekly Earnings ($)					
Construction	364.77	345.72	343.49	5.5	6.2
Manufacturing	265.83	257.66	240.40	3.2	**10.6**
Nondurable Goods	261.19	257.85	239.13	1.3	9.2
Durable Goods	268.77	257.76	240.91	4.3	**11.6**
Initial Unemployment Claims (000)	9.9	9.4	10.8	5.3	— 8.3
Bankruptcies, All Types (number)	355	352	364	0.9	— 2.5
Total State Revenue ($000)	369,201	292,849	454,611	**26.1**	—18.8
Total State Expenditures ($000)	408,145	201,570	423,643	**102.5**	— 3.7
Crude Oil Production (thous. bbls.)	2,742	2,793r	3,085r	— 1.8	—11.1
Dry Gas Production (mil. cu. ft.)	10,643	10,620r	10,244r	0.2	3.9
Coal Production (thous. tons)	1,498.4	1,502.6	1,197.5	— 0.3	**25.1**
New Oil and Gas Wells (number)	152	107	98	**42.1**	**55.1**
Natural Gas Used (bil. cu. ft.)	12.2	15.8	11.3	— 22.8	8.0
Electrical Power Sales (mil. kwh)					
Residential	401.5	416.0	377.8	— 3.5	6.3
Nonresidential	970.1	895.1	935.0	8.4	3.8
New Construction, 52 cities					
Residential permits (number)	1,803	1,796r	1,832	0.4	— 1.6
Residential value ($000)	77,335	80,153r	68,699	— 3.5	**12.6**
Nonresidential permits (number)	173	182r	195r	— 4.9	—11.3
Nonresidential value ($000)	52,719	33,377r	58,274r	**58.0**	— 9.5
Highway Contractor Payments ($000)	11,327	12,290	8,417	— 7.8	**34.6**
Ordinary Life Insurance Sales ($000)	475,170	454,803	402,614	4.5	**18.0**
Bank Deposits, 119 cities, 239 of 299 banks					
Demand ($000,000)	4,352*	4,331r	4,134	0.5	5.3
Time and Savings ($000,000)	6,145*	5,973r	5,518	2.9	11.4
Savings and Loan Net New Savings ($000)	105,930	35,811	106,947	**195.8**	— 2.8
National Park Visits (000)[b]	693.2*	304.8	984.0	127.4	—29.6
Motor Vehicle Title Applications (000)	106.2	88.2	107.7	**20.4**	— 1.4
Highway Vehicle Traffic Counts at Border Stations (daily average)	44,495	35,116	50,756	**26.7**	—12.3
Air Passengers, Stapleton (000)[c]	1,921	1,324	1,836	**45.1**	4.6
Air Freight and Air Express, Stapleton (thous. lbs.)	18,608	17,327	23,110	7.4	—19.5
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	71.00	75.10	56.90	— 5.5	24.8
Lambs (per cwt)	68.00	69.00	67.00	— 1.4	1.5
Wheat (per bus.)	3.41	2.93	2.50	**16.4**	**36.4**
Corn (per bu.)	2.51	2.33	2.37	7.7	5.9
Potatoes (per cwt)	2.20	1.90	n.a.	**15.8**	—
Wool (per lb.)	.81	.81	.71	0.0	**14.1**

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).

[a]Employment figures have been updated to a September 1977 benchmark and are arranged by 1972 Standard Industrial Classifications (SICs). Previously reported data were on a March 1974 benchmark utilizing 1967 SICs. Thus, these data are not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenues and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	June 1979	May 1979	June 1978
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh)	2,604	2,990	3,303
Deposits ($)—Demand	20,918	21,314	19,925
(2 of 2 banks)—T&S	17,067	16,964	16,364
Constr. ($)—Res.	103	140	106
—Nonres.	0	0	0
ARVADA (1979 pop. 85,300)			
Electric Power (kwh)	23,316	22,765	23,101
Deposits ($)—Demand	38,345	36,116	33,737
(3 of 4 banks)—T&S	36,836	35,839	35,824
Constr. ($)—Res.	2,146	3,380	2,103
—Nonres.	532	0	725
ASPEN (1978 pop. 7,500)			
Electric Power (kwh)	3,271	4,713	2,836
Deposits ($)—Demand	17,192	16,606	14,302
(1 of 2 banks)—T&S	22,677	24,716	23,135
Constr. ($)—Res.	n.r.	598	360
—Nonres.	n.r.	300	0
AURORA (1979 pop. 151,900)			
Electric Power (kwh)	60,503	59,125	55,498
Deposits ($)—Demand	41,739	42,639	38,093
(4 of 9 banks)—T&S	57,552	56,231	51,000
Constr. ($)—Res.	10,522	13,712	10,221
—Nonres.	4,637	1,367	2,082
BOULDER (1979 pop. 90,900)			
Electric Power (kwh)	43,973	45,018	43,643
Deposits ($)—Demand	147,577	141,387	140,416r
(8 of 8 banks)—T&S	244,831	242,260	224,536r
Constr. ($)—Res.	2,143	1,246	2,096
—Nonres.	1,052	2,404	390
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh)	4,054	3,863	3,735
Deposits ($)—Demand	22,657	20,378	20,425
(2 of 2 banks)—T&S	23,784	28,251	24,042
Const. ($)—Res.	254	326	389
—Nonres.	14	1,450	14
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh)	8,331	8,310	7,595
Deposits ($)—Demand	15,198	14,985	13,691
(2 of 2 banks)—T&S	22,473	21,125	19,110
Constr. ($)—Res.	2,941	1,113	1,711
—Nonres.	0	0	0
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh)	1,704	1,713	1,553
Deposits ($)—Demand	13,660	12,713	10,366
(2 of 2 banks)—T&S	28,894	28,791	23,426
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh)	22,278	22,103	20,900
Deposits ($)—Demand	20,435	21,445	20,168
(3 of 3 banks)—T&S	48,646	47,643	43,287
Constr. ($)—Res.	415	322	388
—Nonres.	0	24	0
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh)	135,400	137,132	121,425
Deposits ($)—Demand	271,356	271,878	252,669
(13 of 17 banks)—T&S	452,953	439,213	406,952
Constr. ($)[b]—Res.	14,902	13,033	11,339
—Nonres.	3,509	5,931	7,666
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh)	19,144	19,056	23,494
Deposits ($)—Demand	9,484	9,691	8,524
(1 of 1 bank)—T&S	10,974	10,026	8,875
Constr. ($)—Res.	187	331	0
—Nonres.	2,293	0	433
CORTEZ (1978 pop. 8,200)			
Electric Power (kwh)	2,786	2,842	2,825
Deposits ($)—Demand	18,336	16,894	16,492
(2 of 2 banks)—T&S	30,671	30,559	28,590
Constr. ($)—Res.	136	10	126
—Nonres.	0	30	0
CRAIG (1977 pop. 6,677)			
Electric Power (kwh)	4,398	4,582	3,682
Deposits ($)—Demand	18,685	16,933	14,664
(2 of 2 banks)—T&S	30,575	30,216	26,180
Constr. ($)—Res.	1,113	851	947
—Nonres.	165	227	643
DENVER (1979 pop. 527,800)			
Electric Power (kwh)	301,019	287,169	294,530
Deposits ($)—Demand	2,223,880	2,186,261	2,046,116
(29 of 34 banks)—T&S	2,609,931	2,467,731	2,227,164
Constr. ($)—Res.	8,534	16,415	6,832
—Nonres.	20,404	10,732	32,218
DURANGO (1978 pop. 14,100)			
Electric Power (kwh)	6,046	5,389	5,127
Deposits ($)—Demand	33,763	31,871	32,050
(3 of 3 banks)—T&S	54,610	52,383	53,647
Constr. ($)—Res.	359	309	228
—Nonres.	253	7	80
ENGLEWOOD (1979 pop 33,000)			
Electric Power (kwh)	18,126	18,212	17,912
Deposits ($)—Demand	111,329	109,616	101,337
(5 of 5 banks)—T&S	151,634	158,309	146,346
Constr. ($)—Res.	172	111	194
—Nonres.	3,758	206	145
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh)	4,188	3,314	3,924
Deposits ($)—Demand	10,027	9,138	9,553
(2 of 2 banks)—T&S	19,454	18,548	18,040
Constr. ($)—Res.	86	56	74
—Nonres.	4	13	26
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh)	29,983	26,878	25,995
Deposits ($)—Demand	103,817	107,289	99,693
(6 of 6 banks)—T&S	191,653	194,570	180,594
Constr. ($)—Res.	3,558	1,840	3,736
—Nonres.	913	638	2,560
FORT MORGAN			
Electric Power (kwh)	7,007	6,106	n.r.
Deposits ($)—Demand	21,579	21,651	19,181
(2 of 2 banks)—T&S	47,380	48,687	45,994
Constr. ($)—Res.	588	148	n.r.
—Nonres.	1,306	61	n.r.
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh)	3,366	3,437	3,272
Deposits ($)—Demand	25,753	28,108	24,308
(2 of 2 banks)—T&S	51,854	48,682	45,430
Constr. ($)—Res.	1,387	538	230
—Nonres.	0	0	0
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh)	5,493	4,952	5,243
Deposits ($)—Demand	34,537	34,426	34,080
(2 of 2 banks)—T&S	58,722	57,443	48,156
Constr. ($)—Res.	1,442	549	120
—Nonres.	279	0	0
GRAND JUNCTION (1979 pop. 30,245)			
Electric Power (kwh)	14,662	14,275	14,226
Deposits ($)—Demand	98,037	96,303	99,674
(5 of 5 banks)—T&S	145,524	143,657	112,415
Constr. ($)—Res.	274	660	513
—Nonres.	606	595	1,294
GREELEY (1977 pop. 58,900)			
Electric Power (kwh)	22,598	19,227	28,228
Deposits ($)—Demand	94,873	100,765	93,399
(7 of 7 banks)—T&S	238,928	235,306	204,720
Constr. ($)—Res.	1,521	1,712	1,629
—Nonres.	210	144	678
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh)	2,735	3,019	2,544
Deposits ($)—Demand	12,324	12,898	11,368
(2 of 2 banks)—T&S	21,215	20,221	17,515
Constr. ($)—Res.	66	0	0
—Nonres.	0	0	66

Business Research Division
Graduate School
of Business Administration
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

USPS 122-740

EDWARD KIANKA
CONGRESSIONAL INFO SER INC
7101 WISCONSIN AVE
WASHINGTON DC 20014

C

Colorado Business Review (ISSN: 0010-1524 USPS 122-740) is issued monthly.

LOCAL BUSINESS CONDITIONS—Continued

	June 1979	May 1979	June 1978
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh)	4,382	4,294	4,309
Deposits ($)—Demand	15,817	15,244	15,829
(1 of 2 banks)—T&S	17,044	16,863	15,582
Constr. ($)—Res.	176	42	107
—Nonres.	0	0	0
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh)	46,223	46,214	46,725
Deposits ($)—Demand	90,754*	92,484*	137,459
(7 of 8 banks)—T&S	133,220*	131,797*	201,403
Constr. ($)—Res.	4,529	1,931	2,708
—Nonres.	2,202	3,471	4,967
LAMAR (1976 pop. 8,500)			
Electric Power (kwh)	6,138	5,052	6,258
Deposits ($)—Demand	15,061	15,730	15,612
(2 of 2 banks)—T&S	24,853	24,175	21,054
Constr. ($)—Res.	95	91	59
—Nonres.	188	0	0
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh)	15,114	16,013	16,161
Deposits ($)—Demand	38,339*	39,649*	54,021
(3 of 3 banks)—T&S	63,818*	66,112*	83,115
Constr. ($)—Res.	1,706	1,718	830
—Nonres.	0	734	439
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh)	19,776	17,712	19,154
Deposits ($)—Demand	51,737	51,970	50,078
(4 of 5 banks)—T&S	87,020	86,720	83,956
Constr. ($)—Res.	3,978	2,322	6,683
—Nonres.	457	1,216	2,111
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh)	15,617	14,493	15,757
Deposits ($)—Demand	40,429	41,161	39,166
(4 of 4 banks)—T&S	69,026	67,587	65,622
Constr. ($)—Res.	2,746	4,007	2,524
—Nonres.	20	375	22
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh)	1,359	1,156	1,191
Deposits ($)—Demand	3,844	3,526	3,529
(1 of 1 bank)—T&S	5,997	5,835	5,689
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand	26,623	33,898	27,164
(2 of 3 banks)—T&S	42,062	41,261	36,561
Constr. ($)—Res.	153	494	0
—Nonres.	0	396	206
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh)	10,499	9,769	9,564
Deposits ($)—Demand	20,789	21,611	17,956
(2 of 2 banks)—T&S	28,117	28,748	23,579
Constr. ($)—Res.	295	455	93
—Nonres.	4,376	0	0
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh)	47,670	45,397	47,476
Deposits ($)—Demand	113,444	118,268	117,019
(7 of 8 banks)—T&S	178,164	176,039	168,880
Constr. ($)—Res.	578	4,245	1,811
—Nonres.	331	1,036	292
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh)	5,125	5,076	4,986
Deposits ($)—Demand	8,461	8,827	7,326
(2 of 2 banks)—T&S	7,097	7,256	6,810
Constr. ($)—Res.	23	20	0
—Nonres.	0	0	0
SALIDA (1978 pop. 5,354)			
Electric Power (kwh)	1,392	1,465	1,369
Deposits ($)—Demand	10,204	10,916	10,224
(2 of 2 banks)—T&S	19,550	19,578	15,415
Constr. ($)—Res.	117	80	75
—Nonres.	0	0	0
STERLING (1978 pop. 11,500)			
Electric Power (kwh)	5,702	5,185	4,424
Deposits ($)—Demand	29,665	32,982	27,560
(3 of 3 banks)—T&S	72,303	71,525	65,022
Constr. ($)—Res.	69	982	50
—Nonres.	20	0	882
THORNTON (1979 pop. 37,000)			
Electric Power (kwh)	13,461	12,192	11,216
Deposits ($)—Demand	12,169	12,154	11,063
(1 of 1 bank)—T&S	8,943	8,872	8,777
Constr. ($)—Res.	2,040	1,619	3,871
—Nonres.	0	185	135
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh)	2,810	2,736	2,716
Deposits ($)—Demand	15,005	14,367	14,266
(2 of 2 banks)—T&S	24,206	23,824	20,951
Constr. ($)—Res.	70	119	25
—Nonres.	35	780	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh)	1,133	1,142	1,167
Deposits ($)—Demand	4,762	4,999	4,365
(1 of 1 bank)—T&S	11,916	11,784	11,275
Constr. ($)—Res.	61	53	0
—Nonres.	0	0	0
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh)	15,159	15,595	14,503
Deposits ($)—Demand	31,348	30,375	28,350
(2 of 2 banks)—T&S	35,815	35,113	34,462
Constr. ($)—Res.	5,803	3,959	5,385
—Nonres.	3,111	692	69
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh)	23,316	20,782	15,013
Deposits ($)—Demand	21,150	21,322	19,499
(2 of 2 banks)—T&S	33,136	31,322	28,032
Constr. ($)—Res.	898	187	47
—Nonres.	498	178	0

[a]Construction figures are not available.
[b]Regional figures.
[c]Included in Colorado Springs regional construction figures.
[d]Electric Power consumption figures are not available.
NOTES: T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised

U 6430-1

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LII, NO. 11 Entered as second-class matter at Boulder, Colorado 80302 **NOVEMBER 1979**

RECEIVED
MAR 31 1980

ABBREVIATED LOOK FOR 1979

During the remaining months of 1979 the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the January 1980 issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	July 1979	June 1979	July 1978	Percent Change July 1979 from June 1979	Percent Change July 1979 from July 1978
Total Civilian Labor Force (by place of residence)[a]	1,403.2	1,404.6	1,359.3	— 0.1	3.2
Unemployment	45.2	47.4	47.4	— 4.6	— 4.6
Unemployment Rate (percent)	3.2	3.4	3.5	—	—
Employment	1,358.0	1,357.2	1,311.9	0.1	3.5
Nonagricultural Wage and Salary	1,191.1	1,197.9	1,149.1	— 0.6	3.7
Agricultural	52.8	49.4	53.6	6.9	— 1.5
Self-employed, unpaid family and domestics	114.1	109.9	109.2	3.8	4.5
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,186.6	1,195.1	1,144.3	— 0.7	3.7
Mining	31.7	31.1	28.5	1.9	**11.2**
Metallic Minerals	10.8	10.7	9.9	0.9	9.1
Bituminous Coal, Lignite and Nonmetallic	5.3	5.2	4.6	1.9	**15.2**
Oil and Gas Extraction	15.5	15.1	14.0	2.7	**10.7**
Contract Construction	82.2	80.2	78.4	2.5	4.9
Manufacturing	180.3	179.3	167.6	0.6	7.6
Lumber, Wood Products and Furniture	8.0	7.8	7.5	2.6	6.7
Stone, Clay, Glass and Concrete Products	10.9	10.9	10.5	0.0	3.8
Primary and Fabricated Products	20.9	21.0	20.6	— 0.5	1.5
Machinery, Except Electrical	24.7	24.8	21.3	— 0.4	**16.0**
Electric and Electronic Equipment	12.8	12.3	11.8	4.1	8.5
Transportation Equipment	10.6	10.7	10.4	— 0.9	1.9
Other Durable Goods	24.0	23.9	22.3	0.4	7.6
Food and Kindred Products	27.5	26.9	24.7	2.2	**11.3**
Textiles and Apparel	4.8	4.8	4.6	0.0	4.4
Paper and Allied Products	1.8	1.8	1.8	0.0	0.0
Printing and Publishing	15.2	15.1	14.3	0.7	6.3
Chemicals and Allied Products	6.5	6.5	6.0	0.0	8.3
Other Nondurable Goods	12.6	12.7	12.0	— 0.8	5.0
Finance, Insurance and Real Estate	72.0	71.5	68.2	0.7	5.6
Banking	17.1	17.1	16.2	0.0	5.6
Credit Agencies and Other Banks	11.3	11.2	10.4	0.9	8.7
Insurance Carriers, Agents and Brokers	19.7	19.5	18.5	1.0	6.5
Real Estate and Combination Offices	20.2	19.9	19.6	1.5	3.1
Other Finance, Insurance and Real Estate	3.7	3.7	3.5	0.0	5.7
Transportation and Public Utilities	74.8	74.9	70.0	— 0.1	6.9
Railroad Transportation	7.6	7.9	7.1	— 3.8	7.0
Trucking and Warehousing	17.2	17.1	16.3	0.6	5.5
Air Transportation	11.8	11.7	11.1	0.9	6.3
Other Transportation	4.3	4.3	4.0	0.0	7.5
Communications, Electric, Gas and Sanitary Services	33.9	33.8	31.5	0.3	7.6
Trade	293.1	292.8	289.8	0.1	1.1
Wholesale Trade	69.0	68.4	66.3	0.9	4.1
Retail Trade	224.2	224.4	223.5	— 0.1	0.3
Services	244.4	245.4	236.6	— 0.4	3.3
Lodging and Combination Lodging/Eating Places	23.7	23.6	25.4	0.4	— 6.7
Personal Services	12.8	13.0	12.4	— 1.5	3.2
Business Services	43.0	42.8	38.8	0.5	**10.8**
Auto and Miscellaneous Repair Services	13.9	13.6	12.9	2.2	7.8
Amusements and Recreation	16.3	16.2	17.3	0.6	— 5.8
Health Services	62.0	61.9	60.1	0.2	3.2
Educational Services	8.2	9.6	7.9	—14.6	3.8
Membership Organizations	21.0	21.3	21.4	— 1.4	— 1.9
Other Services	43.6	43.5	40.5	0.2	7.7
Government	208.0	219.8	205.1	— 5.4	1.4
Federal	51.0	50.7	52.5	0.6	— 2.9
State	52.8	54.8	50.5	— 3.6	4.6
Local	104.1	114.4	102.2	— 9.0	1.9

	July 1979	June 1979	July 1978	Percent Change July 1979 from June 1979	Percent Change July 1979 from July 1978
Average Weekly Hours					
Construction	39.3	37.8	38.7	4.0	1.6
Manufacturing	39.1	39.5	39.4	— 1.0	— 0.8
Nondurable Goods	38.7	39.1	39.7	— 1.0	— 2.5
Durable Goods	39.4	39.7	39.1	— 0.8	0.8
Average Weekly Earnings ($)					
Construction	382.39	364.77	345.98	4.8	**10.5**
Manufacturing	264.71	265.83	244.28	— 0.4	8.4
Nondurable Goods	260.45	261.19	248.52	— 0.3	4.8
Durable Goods	267.92	268.77	241.25	— 0.3	**11.1**
Initial Unemployment Claims (000)	9.9	9.9	10.0	0.0	— 1.0
Bankruptcies, All Types (number)	378	355	297	6.5	**27.3**
Total State Revenue ($000)	139,184	369,201	157,940	—62.3	—11.9
Total State Expenditures ($000)	181,871	408,145	148,394	—55.4	**22.6**
Crude Oil Production (thous. bbls.)	2,769	2,665r	3,112r	3.9	—11.0
Dry Gas Production (mil. cu. ft.)	9,934	10,525r	10,308r	— 5.6	— 3.6
Coal Production (thous. tons)	1,261.6	1,498.4	979.0	—15.8	**28.9**
New Oil and Gas Wells (number)	131	152	137	—13.8	— 4.4
Natural Gas Used (bil. cu. ft.)	12.0	12.2	11.8	— 1.6	1.7
Electrical Power Sales (mil. kwh)					
Residential	412.2	401.5	402.2	2.7	2.5
Nonresidential	1,111.3	970.1	1,149.7	**14.6**	— 3.3
New Construction, 52 cities					
Residential permits (number)	1,340*	1,803	1,639r	—25.7	—18.2
Residential value ($000)	58,986*	77,335	62,262r	—23.7	— 5.3
Nonresidential permits (number)	178*	173	124r	2.9	**43.5**
Nonresidential value ($000)	26,708*	52,719	24,276r	—49.3	**10.0**
Highway Contractor Payments ($000)					
Ordinary Life Insurance Sales ($000)	11,890	11,327	10,799	5.0	**10.1**
Bank Deposits, 119 cities, 239 of 299 banks	465,794	475,170	340,670	— 2.0	**36.7**
Demand ($000,000)	4,627	4,423r	4,300	4.6	7.6
Time and Savings ($000,000)	6,292	6,276r	5,566	0.3	**13.0**
Savings and Loan Net New Savings ($000)	31,609	105,930	45,700	—70.2	—30.8
National Park Visits (000)[b]					
Motor Vehicle Title Applications (000)	959.0*	693.2*	1,495.5	**38.3**	—35.9
Highway Vehicle Traffic Counts at Border Stations (daily average)	92.6	106.2	84.3	—12.8	9.9
	n.a.	44,495	59,651	—	—
Air Passengers, Stapleton (000)[c]	2,097	1,921	1,893	9.2	**10.8**
Air Freight and Air Express, Stapleton (thous. lbs.)	19,160	18,608	21,741	3.0	—11.9
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	68.70	71.00	52.90	— 3.2	**29.9**
Lambs (per cwt)	67.30	68.00	60.00	— 1.0	**12.2**
Wheat (per bus.)	3.55	3.41	2.52	4.1	**40.9**
Corn (per bu.)	2.82	2.51	2.49	**12.4**	**13.3**
Potatoes (per cwt)	n.a.	2.20	n.a.	—	—
Wool (per lb.)	.81	.81	.71	0.0	**14.1**

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a September 1977 benchmark and are arranged by 1972 Standard Industrial Classifications (SICs). Previously reported data were on a March 1974 benchmark utilizing 1967 SICs. Thus, these data are not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenues and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Total Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	July 1979	June 1979	July 1978
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh) ...	3,062	2,604	2,744
Deposits ($)—Demand .	21,428	20,918	21,167
(2 of 2 banks)—T&S ..	17,931	17,067	16,739
Constr. ($)—Res.	76	103	73
—Nonres. ...	100	0	167
ARVADA (1979 pop. 85,300)			
Electric Power (kwh) ...	26,145	23,316	22,485
Deposits ($)—Demand .	38,318	38,345	35,454
(3 of 4 banks)—&TS ..	36,607	36,836	36,112
Constr. ($)—Res.	3,448	2,146	3,874
—Nonres. ...	999	532	1,446
ASPEN (1978 pop. 7,500)			
Electric Power (kwh) ...	3,515	3,271	3,422
Deposits ($)—Demand .	17,478	17,192	14,201
(1 of 2 banks)—T&S ..	24,043	22,677	23,295
Constr. ($)—Res.	n.r.	n.r.	0
—Nonres. ...	n.r.	n.r.	0
AURORA (1979 pop. 151,900)			
Electric Power (kwh) ...	63,888	60,503	60,195
Deposits ($)—Demand .	42,211	41,739	40,244
(4 of 9 banks)—T&S ..	57,017	57,552	50,764
Constr. ($)—Res.	9,761	10,522	10,503
—Nonres. ...	1,759	4,637	2,200
BOULDER (1979 pop. 90,900)			
Electric Power (kwh) ...	47,532	43,973	46,273
Deposits ($)—Demand .	149,188	147,577	152,767r
(8 of 8 banks)—T&S ..	243,360	244,831	232,992r
Constr. ($)—Res.	1,747	2,143	1,655
—Nonres. ...	625	1,052	3,121
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh) ...	4,195	4,054	4,406
Deposits ($)—Demand .	20,096	22,657	23,479
(2 of 2 banks)—T&S ..	27,391	23,784	24,562
Constr. ($)—Res.	472	254	514
—Nonres. ...	103	14	0
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh) ...	8,233	8,331	8,164
Deposits ($)—Demand .	15,366	15,198	13,523
(2 of 2 banks)—T&S ..	22,961	22,473	19,478
Constr. ($)—Res.	1,723	2,941	227
—Nonres. ...	200	0	0
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh) ...	1,806	1,704	1,887
Deposits ($)—Demand .	12,104	13,660	10,338
(2 of 2 banks)—T&S ..	29,999	28,894	23,930
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh) ...	21,764	22,278	21,305
Deposits ($)—Demand .	22,365	20,435	22,359
(3 of 3 banks)—T&S ..	50,201	48,646	44,241
Constr. ($)—Res.	226	415	281
—Nonres. ...	60	0	190
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh) ...	144,686	135,400	123,378
Deposits ($)—Demand .	275,579	271,356	267,539
(13 of 17 banks)—T&S	462,879	452,953	406,948
Constr. ($)—Res.[b]	12,387	14,902	7,711
—Nonres. ...	4,079	3,509	4,472
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh) ...	20,166	19,144	25,050
Deposits ($)—Demand .	10,163	9,484	9,083
(1 of 1 bank)—T&S ...	10,214	10,974	9,064
Constr. ($)—Res.	87	187	205
—Nonres. ...	1,943	2,293	0
CORTEZ (1978 pop. 8,200)			
Electric Power (kwh) ...	2,876	2,786	2,853
Deposits ($)—Demand .	17,978	18,336	16,567
(2 of 2 banks)—T&S ..	30,814	30,671	28,899
Constr. ($)—Res.	314	136	265
—Nonres. ...	220	0	0
CRAIG (1977 pop. 6,677)			
Electric Power (kwh) ...	4,306	4,398	3,654
Deposits ($)—Demand .	18,143	18,685	17,821
(2 of 2 banks)—T&S ..	32,541	30,575	26,297
Constr. ($)—Res.	872	1,113	330
—Nonres. ...	386	165	0
DENVER (1979 pop. 527,800)			
Electric Power (kwh) ...	315,493	301,019	319,448
Deposits ($)—Demand .	2,329,532	2,223,880	2,131,586
(29 of 34 banks)—T&S	2,580,425	2,609,931	2,250,632
Constr. ($)—Res.	5,458	8,534	3,684
—Nonres. ...	8,241	20,404	6,250
DURANGO (1978 pop. 14,100)			
Electric Power (kwh) ...	6,087	6,046	5,774
Deposits ($)—Demand .	37,215	33,763	31,899
(3 of 3 banks)—T&S ..	54,456	54,610	51,280
Constr. ($)—Res.	125	359	72
—Nonres. ...	340	253	0
ENGLEWOOD (1979 pop 33,000)			
Electric Power (kwh) ...	19,920	18,126	20,236
Deposits ($)—Demand .	120,226	111,329	109,384
(5 of 5 banks)—T&S ..	151,231	151,634	144,784
Constr. ($)—Res.	132	172	0
—Nonres. ...	247	3,758	338
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh) ...	4,140	4,188	4,039
Deposits ($)—Demand .	12,898	10,027	11,333
(2 of 2 banks)—T&S ..	19,080	19,454	18,091
Constr. ($)—Res.	103	86	0
—Nonres. ...	57	4	94
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh) ...	31,243	29,983	29,936
Deposits ($)—Demand .	108,267	103,817	105,637
(6 of 6 banks)—T&S ..	197,882	191,653	180,970
Constr. ($)—Res.	n.r.	3,558	3,214
—Nonres. ...	n.r.	913	870
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh) ...	7,693	7,007	n.r.
Deposits ($)—Demand .	21,569	21,579	18,311
(2 of 2 banks)—T&S ..	48,922	47,380	46,620
Constr. ($)—Res.	218	588	n.r.
—Nonres. ...	0	1,306	n.r.
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh) ...	3,955	3,366	3,790
Deposits ($)—Demand .	27,666	25,753	24,463
(2 of 2 banks)—T&S ..	53,175	51,854	46,045
Constr. ($)—Res.	800	1,387	305
—Nonres. ...	399	0	245
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh) ...	5,888	5,493	5,510
Deposits ($)—Demand .	36,730	34,537	33,869
(2 of 2 banks)—T&S ..	59,194	58,722	49,882
Constr. ($)—Res.	1,374	1,442	0
—Nonres. ...	1,550	279	0
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh) ...	16,687	14,662	16,020
Deposits ($)—Demand .	102,558	98,037	95,917
(5 of 5 banks)—T&S ..	145,862	145,524	115,312
Constr. ($)—Res.	1,202	274	753
—Nonres. ...	862	606	46
GREELEY (1977 pop. 58,900)			
Electric Power (kwh) ...	29,534	22,598	24,182
Deposits ($)—Demand .	96,730	94,873	92,090
(7 of 7 banks)—T&S ..	241,255	238,928	207,970
Constr. ($)—Res.	2,666	1,521	1,339
—Nonres. ...	396	210	141
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh) ...	n.r.	2,735	2,681
Deposits ($)—Demand .	13,673	12,324	12,009
(2 of 2 banks)—T&S ..	21,006	21,215	17,916
Constr. ($)—Res.	n.r.	66	84
—Nonres. ...	n.r.	0	0
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh) ...	5,373	4,382	5,467
Deposits ($)—Demand .	15,286	15,817	14,318
(1 of 2 banks)—T&S ..	17,138	17,044	15,657
Constr. ($)—Res.	100	176	137
—Nonres. ...	0	0	0

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

CONGRESSIONAL INFORMATION
SERVICE INC.
7101 WISCONSIN AVE
WASHINGTON, DC 20014

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

C

USPS 122-740

Colorado Business Review (ISSN: 0010-1524 USPS 122-740) is issued monthly.

LOCAL BUSINESS CONDITIONS—Continued

	July 1979	June 1979	July 1978
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh) ...	49,372	46,223	50,702
Deposits ($)—Demand .	162,329	137,423	136,154
(7 of 8 banks)—T&S ..	225,231	223,910	200,536
Constr. ($)—Res.	3,372	4,529	8,536
—Nonres. ...	162	2,202	504
LAMAR (1976 pop. 8,500)			
Electric Power (kwh) ...	7,308	6,138	7,518
Deposits ($)—Demand .	15,332	15,061	16,403
(2 of 2 banks)—T&S ..	25,820	24,853	21,096
Constr. ($)—Res.	355	95	65
—Nonres. ...	21	188	14
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh) ...	18,780	15,114	16,443
Deposits ($)—Demand .	56,736	58,353r	57,946
(3 of 3 banks)—T&S ..	93,139	96,455r	83,397
Constr. ($)—Res.	220	1,706	776
—Nonres. ...	381	0	246
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh) ...	19,437	19,776	17,536
Deposits ($)—Demand .	51,725	51,737	53,582
(4 of 5 banks)—T&S ..	89,137	87,020	85,338
Constr. ($)—Res.	n.r.	3,978	3,936
—Nonres. ...	n.r.	457	706
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh) ...	14,078	15,617	14,701
Deposits ($)—Demand .	42,429	40,429	39,515
(4 of 4 banks)—T&S ..	71,399	69,026	65,562
Constr. ($)—Res.	3,286	2,746	2,239
—Nonres. ...	643	20	0
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh) ...	1,275	1,359	1,427
Deposits ($)—Demand .	3,808	3,844	3,868
(1 of 1 bank)—T&S ...	6,305	5,997	5,785
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand .	28,480	26,623	30,543
(2 of 3 banks)—T&S ..	42,162	42,062	36,771
Constr. ($)—Res.	182	153	193
—Nonres. ...	0	0	34
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh) ...	10,967	10,499	12,066
Deposits ($)—Demand .	22,122	20,789	21,733
(2 of 2 banks)—T&S ..	29,190	28,117	24,553
Constr. ($)—Res.	0	295	144
—Nonres. ...	0	4,376	0
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh) ...	52,751	47,670	53,434
Deposits ($)—Demand .	123,565	113,444	124,302
(7 of 8 banks)—T&S ..	178,011	178,164	167,407
Constr. ($)—Res.	1,710	578	1,322
—Nonres. ...	419	331	262
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh) ...	5,472	5,125	6,299
Deposits ($)—Demand .	9,124	8,461	7,573
(2 of 2 banks)—T&S ..	7,016	7,097	6,769
Constr. ($)—Res.	0	23	10
—Nonres. ...	0	0	0
SALIDA (1978 pop. 5,354)			
Electric Power (kwh) ...	1,302	1,392	1,299
Deposits ($)—Demand .	11,335	10,204	10,089
(2 of 2 banks)—T&S ..	19,990	19,550	16,678
Constr. ($)—Res.	62	117	93
—Nonres. ...	0	0	0
STERLING (1978 pop. 11,500)			
Electric Power (kwh) ...	6,363	5,702	7,278
Deposits ($)—Demand .	30,457	29,665	28,972
(3 of 3 banks)—T&S ..	72,215	72,303	64,665
Constr. ($)—Res.	186	69	149
—Nonres. ...	91	20	204
THORNTON (1979 pop. 37,000)			
Electric Power (kwh) ...	12,743	13,461	12,858
Deposits ($)—Demand .	12,813	12,169	12,237
(1 of 1 bank)—T&S ...	8,906	8,943	8,801
Constr. ($)—Res.	n.r.	2,040	2,786
—Nonres. ...	n.r.	0	1,381
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh) ...	2,769	2,810	2,769
Deposits ($)—Demand .	14,587	15,005	14,099
(2 of 2 banks)—T&S ..	24,626	24,206	21,231
Constr. ($)—Res.	97	70	25
—Nonres. ...	0	35	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh) ...	1,078	1,133	1,134
Deposits ($)—Demand .	4,936	4,762	4,564
(1 of 1 bank)—T&S ...	12,140	11,916	11,452
Constr. ($)—Res.	n.r.	61	0
—Nonres. ...	n.r.	0	0
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh) ...	17,544	15,159	15,535
Deposits ($)—Demand .	32,952	31,348	29,844
(2 of 2 banks)—T&S ..	35,783	35,815	32,830
Constr. ($)—Res.	5,573	5,803	5,688
—Nonres. ...	1,843	3,111	840
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh) ...	22,812	23,316	12,768
Deposits ($)—Demand .	23,457	21,150	19,890
(2 of 2 banks)—T&S ..	31,045	33,136	27,973
Constr. ($)—Res.	81	898	41
—Nonres. ...	325	498	486

[a]Construction figures are not available.

[b]Regional figures.

[c]Included in Colorado Springs regional construction figures.

[d]Electric Power consumption figures are not available.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data

U 6432-1

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LII, NO. 12 Entered as second-class matter at Boulder, Colorado 80302 DECEMBER 1979

RECEIVED
FEB 20 1980

ABBREVIATED LOOK FOR 1979

During the remaining months of 1979 the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the January 1980 issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	August 1979	July 1979	August 1978	Percent Change August 1979 from July 1979	Percent Change August 1979 from August 1978
Total Civilian Labor Force (by place of residence)[a]	1,399.3	1,403.2	1,356.4	– 0.3	3.2
Unemployment	41.8	45.2	45.2	– 7.5	– 7.5
Unemployment Rate (percent)	3.0	3.2	3.3	—	—
Employment	1,357.5	1,358.0	1,311.2	– 0.0	3.5
Nonagricultural Wage and Salary	1,197.9	1,191.1	1,154.2	0.6	3.8
Agricultural	49.7	52.8	50.4	– 5.9	– 1.4
Self-employed, unpaid family and domestics	109.9	114.1	106.6	– 3.7	3.1
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,193.6	1,186.6	1,149.2	0.6	3.9
Mining	31.8	31.7	28.6	0.3	**11.2**
Metallic Minerals	10.7	10.8	9.9	– 0.9	8.1
Bituminous Coal, Lignite and Nonmetallic	5.5	5.3	4.7	3.8	**17.0**
Oil and Gas Extraction	15.7	15.5	14.1	1.3	**11.3**
Contract Construction	83.1	82.2	80.3	1.1	3.5
Manufacturing	182.5	180.3	169.4	1.2	7.7
Lumber, Wood Products and Furniture	8.1	8.0	7.5	1.3	8.0
Stone, Clay, Glass and Concrete Products	10.9	10.9	10.4	0.0	4.8
Primary and Fabricated Products	21.2	20.9	20.8	1.4	1.9
Machinery, Except Electrical	25.1	24.7	21.7	1.6	**15.7**
Electric and Electronic Equipment	13.1	12.8	11.8	2.3	**11.0**
Transportation Equipment	10.7	10.6	10.7	0.9	0.0
Other Durable Goods	23.8	24.0	22.2	– 0.8	7.2
Food and Kindred Products	28.5	27.5	25.4	3.6	**12.2**
Textiles and Apparel	4.8	4.8	4.5	0.0	6.7
Paper and Allied Products	1.8	1.8	1.7	0.0	5.9
Printing and Publishing	15.4	15.2	14.5	1.3	6.2
Chemicals and Allied Products	6.4	6.5	6.0	– 1.5	6.7
Other Nondurable Goods	12.6	12.6	11.9	0.0	5.9
Finance, Insurance and Real Estate	72.6	72.0	68.8	0.8	5.5
Banking	17.1	17.1	16.2	0.0	5.6
Credit Agencies and Other Banks	11.4	11.3	10.5	0.9	8.6
Insurance Carriers, Agents and Brokers	19.9	19.7	18.7	1.0	6.4
Real Estate and Combination Offices	20.5	20.2	19.8	1.5	3.5
Other Finance, Insurance and Real Estate	3.7	3.7	3.5	0.0	5.7
Transportation and Public Utilities	75.4	74.8	70.4	0.8	7.1
Railroad Transportation	7.7	7.6	7.2	1.3	6.9
Trucking and Warehousing	17.3	17.2	16.3	0.6	6.1
Air Transportation	11.9	11.8	11.2	0.8	6.3
Other Transportation	4.4	4.3	4.0	2.3	**10.0**
Communications, Electric, Gas and Sanitary Services	34.2	33.9	31.7	0.9	7.9
Trade	294.5	293.1	290.6	0.5	1.3
Wholesale Trade	69.3	69.0	66.8	0.4	3.7
Retail Trade	225.2	224.2	223.8	0.4	0.6
Services	245.8	244.4	237.8	0.6	3.4
Lodging and Combination Lodging/Eating Places	24.2	23.7	25.9	2.1	– 6.6
Personal Services	12.9	12.8	12.4	0.8	4.0
Business Services	43.3	43.0	39.7	0.7	9.1
Auto and Miscellaneous Repair Services	14.1	13.9	13.0	1.4	8.5
Amusements and Recreation	15.9	16.3	16.9	– 2.5	– 5.9
Health Services	62.4	62.0	60.4	0.6	3.3
Educational Services	8.2	8.2	7.8	0.0	5.1
Membership Organizations	21.1	21.0	21.3	0.5	– 0.9
Other Services	43.8	43.6	40.4	0.5	8.4
Government	207.8	208.0	203.3	– 0.1	2.2
Federal	50.9	51.0	52.1	– 0.2	– 2.3
State	53.5	52.8	49.8	1.3	7.4
Local	103.5	104.1	101.5	– 0.6	2.0

	August 1979	July 1979	August 1978	Percent Change August 1979 from July 1979	Percent Change August 1979 from August 1978
Average Weekly Hours					
Construction	38.1	39.3	38.5	– 3.1	– 1.0
Manufacturing	39.6	39.1	39.0	1.3	1.5
Nondurable Goods	39.4	38.7	38.7	1.8	1.8
Durable Goods	39.8	39.4	39.2	1.0	1.5
Average Weekly Earnings ($)					
Construction	379.48	382.39	349.58	– 0.8	8.6
Manufacturing	268.09	264.71	243.75	1.3	**10.0**
Nondurable Goods	260.83	260.45	242.65	0.1	7.5
Durable Goods	273.92	267.92	244.61	2.2	**11.9**
Initial Unemployment Claims (000)	8.9	9.9	9.8	–10.1	– 9.2
Bankruptcies, All Types (number)	354	378	364	– 6.3	– 2.7
Total State Revenue ($000)	n.r.	139,184	242,498	—	—
Total State Expenditures ($000)	n.r.	181,871	196,438	—	—
Crude Oil Production (thous. bbls.)	2,487	2,697r	3,158r	– 7.8	–21.2
Dry Gas Production (mil. cu. ft.)	11,129	10,014r	10,261r	**11.1**	8.5
Coal Production (thous. tons)	1,666.5	1,261.6	1,306.1	**32.1**	**27.6**
New Oil and Gas Wells (number)	164	131	148	**25.2**	**10.8**
Natural Gas Used (bil. cu. ft.)	12.5	12.0	11.7	4.2	6.8
Electrical Power Sales (mil. kwh)					
Residential	427.5	412.2	408.9	3.7	4.5
Nonresidential	1,198.7	1,111.3	1,158.9	7.9	3.4
New Construction, 52 cities					
Residential permits (number)	1,381*	1,497r	2,096r	– 7.7	–34.1
Residential value ($000)	76,575*	66,123r	82,979r	**15.8**	– 7.7
Nonresidential permits (number)	220*	186r	173r	**18.3**	**27.2**
Nonresidential value ($000)	101,256*	29,458r	41,491r	243.7	144.0
Highway Contractor Payments ($000)	14,715	11,890	12,962	**23.8**	**13.5**
Ordinary Life Insurance Sales ($000)	468,370	465,794	395,023	0.6	**18.6**
Bank Deposits, 119 cities, 239 of 299 banks					
Demand ($000,000)	4,606	4,627	4,119	– 0.5	**11.8**
Time and Savings ($000,000)	6,326	6,292	5,629	0.5	**12.4**
Savings and Loan Net New Savings ($000)	62,290	31,609	66,800r	**97.1**	– 6.8
National Park Visits (000)[b]	1,202.4	1,133.7r	1,398.3	6.1	–14.0
Motor Vehicle Title Applications (000)	117.1	92.6	88.9	**26.5**	**31.7**
Highway Vehicle Traffic Counts at Border Stations (daily average)	50,085	n.r.	56,525	—	–11.4
Air Passengers, Stapleton (000)[c]	2,259	2,097	2,017r	7.7	**12.0**
Air Freight and Air Express, Stapleton (thous. lbs.)	21,617	19,160	24,593	**12.8**	–12.1
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	62.50	68.70	52.20	– 9.0	**19.7**
Lambs (per cwt)	60.00	67.30	62.00	–10.8	– 3.2
Wheat (per bus.)	3.51	3.55	2.56	– 1.1	**37.1**
Corn (per bu.)	2.71	2.82	2.14	– 3.9	**26.6**
Potatoes (per cwt)	3.45	n.a.	3.95	—	–12.7
Wool (per lb.)	.81	.81	.72	0.0	**12.5**

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a September 1977 benchmark and are arranged by 1972 Standard Industrial Classifications (SICs). Previously reported data were on a March 1974 benchmark utilizing 1967 SICs. Thus, these data are not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenues and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	August 1979	July 1979	August 1978
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh) ...	2,968	3,062	3,025
Deposits ($)—Demand .	20,897	21,428	20,396
(2 of 2 banks)—T&S ..	19,275	17,931	17,232
Constr. ($)—Res.	180	76	42
—Nonres. ...	0	100	0
ARVADA (1979 pop. 85,300)			
Electric Power (kwh) ...	26,494	26,145	23,664
Deposits ($)—Demand .	37,666	38,318	34,704
(3 of 4 banks)—T&S ..	36,931	36,607	36,098
Constr. ($)—Res.	2,741	3,448	3,348
—Nonres. ...	1,668	999	375
ASPEN (1978 pop. 7,500)			
Electric Power (kwh) ...	n.r.	3,515	3,519
Deposits ($)—Demand .	16,554	17,478	18,161
(1 of 2 banks)—T&S ..	22,587	24,043	22,836
Const. ($)—Res.	620	n.r.	220
—Nonres. ...	360	n.r.	517
AURORA (1979 pop. 151,900)			
Electric Power (kwh) ...	68,093	63,888	60,303
Deposits ($)—Demand .	43,409	42,211	37,308
(4 of 9 banks)—T&S ..	58,048	57,017	50,778
Constr. ($)—Res.	9,883	9,761	11,802
—Nonres. ...	6,780	1,759	1,068
BOULDER (1979 pop. 90,900)			
Electric Power (kwh) ...	57,405	47,532	48,938
Deposits ($)—Demand .	143,885*	149,188	134,377r
(8 of 8 banks)—T&S ..	242,096*	243,360	233,121r
Constr. ($)—Res.	n.r.	1,747	1,533
—Nonres. ...	n.r.	625	915
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh) ...	4,454	4,195	4,428
Deposits ($)—Demand .	20,400	20,096	18,292
(2 of 2 banks)—T&S ..	26,746	27,391	25,010
Constr. ($)—Res.	680	472	378
—Nonres. ...	0	103	248
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh) ...	9,260	8,233	7,583
Deposits ($)—Demand .	15,658	15,366	15,280
(2 of 2 banks)—T&S ..	23,034	22,961	19,479
Constr. ($)—Res.	1,220	1,723	1,368
—Nonres. ...	10,486	200	80
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh) ...	1,989	1,806	1,918
Deposits ($)—Demand .	13,226	12,104	9,777
(2 of 2 banks)—T&S ..	30,244	29,999	23,832
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh) ...	22,426	21,764	21,083
Deposits ($)—Demand .	22,955	22,365	22,408
(3 of 3 banks)—T&S ..	50,583	50,201	45,404
Constr. ($)—Res.	132	226	349
—Nonres. ...	180	60	20
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh) ...	146,817	144,686	132,728
Deposits ($)—Demand .	286,606	275,579	260,182
(13 of 17 banks)—T&S	461,294	462,879	414,680
Constr. ($)—Res.[b]	10,511	12,387	13,334
—Nonres. ...	8,659	4,079	5,256
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh) ...	21,305	20,166	25,166
Deposits ($)—Demand .	10,304	10,163	8,511
(1 of 1 bank)—T&S ...	11,910	10,214	9,265
Constr. ($)—Res.	n.r.	87	60
—Nonres. ...	n.r.	1,943	138
CORTEZ (1978 pop. 8,200)			
Electric Power (kwh) ...	3,068	2,876	3,045
Deposits ($)—Demand .	17,999	17,978	15,915
(2 of 2 banks)—T&S ..	31,188	30,814	29,403
Constr. ($)—Res.	241	314	329
—Nonres. ...	245	220	0
CRAIG (1977 pop. 6,677)			
Electric Power (kwh) ...	4,088	4,306	3,454
Deposits ($)—Demand .	18,337	18,143	15,664
(2 of 2 banks)—T&S ..	33,260	32,541	27,010
Constr. ($)—Res.	849	872	963
—Nonres. ...	9,245	386	138

	August 1979	July 1979	August 1978
DENVER (1979 pop. 527,800)			
Electric Power (kwh) ...	339,561	315,493	324,598
Deposits ($)—Demand .	2,305,333	2,329,532	2,017,785
(29 of 34 banks)—T&S	2,562,889	2,580,425	2,270,135
Constr. ($)—Res.	21,899	5,458	14,352
—Nonres. ...	50,880	8,241	22,825
DURANGO (1978 pop. 14,100)			
Electric Power (kwh) ...	5,638	6,087	5,892
Deposits ($)—Demand .	36,601	37,215	34,446
(3 of 3 banks)—T&S ..	55,768	54,456	51,507
Constr. ($)—Res.	380	125	234
—Nonres. ...	0	340	15
ENGLEWOOD (1979 pop 33,000)			
Electric Power (kwh) ...	20,732	19,920	21,069
Deposits ($)—Demand .	126,670	120,226	105,252
(5 of 5 banks)—T&S ..	155,929	151,231	146,198
Constr. ($)—Res.	130	132	0
—Nonres. ...	633	247	353
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh) ...	4,529	4,140	4,505
Deposits ($)—Demand .	12,810	12,898	11,335
(2 of 2 banks)—T&S ..	19,483	19,080	18,435
Constr. ($)—Res.	246	103	154
—Nonres. ...	8	57	0
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh) ...	33,430	31,243	29,327
Deposits ($)—Demand .	115,811	108,267	104,316
(6 of 6 banks)—T&S ..	196,554	197,882	188,457
Constr. ($)—Res.	n.r.	2,991	2,553
—Nonres. ...	n.r.	1,726	1,552
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh) ...	7,870	7,693	n.r.
Deposits ($)—Demand .	21,310	21,569	18,139
(2 of 2 banks)—T&S ..	49,912	48,922	46,980
Constr. ($)—Res.	99	218	n.r.
—Nonres. ...	0	0	n.r.
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh) ...	3,837	3,955	3,482
Deposits ($)—Demand .	29,128	27,666	24,230
(2 of 2 banks)—T&S ..	56,055	53,175	47,264
Constr. ($)—Res.	1,374	800	159
—Nonres. ...	2,000	399	0
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh) ...	5,654	5,888	5,577
Deposits ($)—Demand .	36,147	36,730	33,711
(2 of 2 banks)—T&S ..	59,902	59,194	50,380
Constr. ($)—Res.	220	1,374	161
—Nonres. ...	0	1,550	39
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh) ...	17,095	16,687	16,234
Deposits ($)—Demand .	105,061	102,558	96,593
(5 of 5 banks)—T&S ..	146,609	145,862	116,713
Constr. ($)—Res.	1,026	1,202	1,441
—Nonres. ...	465	862	759
GREELEY (1977 pop. 58,900)			
Electric Power (kwh) ...	22,581	29,534	26,003
Deposits ($)—Demand .	91,662	96,730	91,718
(7 of 7 banks)—T&S ..	252,520	241,255	220,182
Constr. ($)—Res.	2,408	2,666	3,532
—Nonres. ...	1,749	396	53
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh) ...	2,860	2,854	2,666
Deposits ($)—Demand .	16,294	13,673	14,909
(2 of 2 banks)—T&S ..	21,173	21,006	18,191
Constr. ($)—Res.	388	182	0
—Nonres. ...	51	0	0
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh) ...	4,745	5,373	5,104
Deposits ($)—Demand .	16,215	15,286	14,650
(1 of 2 banks)—T&S ..	17,572	17,138	15,767
Constr. ($)—Res.	74	100	0
—Nonres. ...	0	0	0

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

USPS 122-740

C

EDWARD KIANKA
CONGRESSIONAL INFO SER INC
7101 WISCONSIN AVE
WASHINGTON DC 20014

Colorado Business Review (ISSN: 0010-1524 USPS 122-740) is issued monthly.

LOCAL BUSINESS CONDITIONS—Continued

	August 1979	July 1979	August 1978
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh) ...	58,764	49,372	53,463
Deposits ($)—Demand .	147,099	162,329r	135,408
(7 of 8 banks)—T&S ..	226,354	225,231r	198,854
Constr. ($)—Res.	3,476	3,372	7,212
—Nonres. ...	2,783	162	1,935
LAMAR (1976 pop. 8,500)			
Electric Power (kwh) ...	7,530	7,308	7,002
Deposits ($)—Demand .	14,981	15,332	16,119
(2 of 2 banks)—T&S ..	26,508	25,820	21,010
Constr. ($)—Res.	0	355	0
—Nonres. ...	100	21	66
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh) ...	15,074	18,780	14,039
Deposits ($)—Demand .	55,747	56,736	54,881
(3 of 3 banks)—T&S ..	94,504	93,139	83,702
Constr. ($)—Res.	1,915	220	882
—Nonres. ...	22	381	109
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh) ...	20,783	19,437	18,619
Deposits ($)—Demand .	52,482	51,725	49,124
(4 of 5 banks)—T&S ..	90,132	89,137	85,914
Constr. ($)—Res.	3,362	2,900	3,340
—Nonres. ...	840	1,024	1,558
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh) ...	17,428	14,078	13,854
Deposits ($)—Demand .	42,379	42,429	40,556
(4 of 4 banks)—T&S ..	70,464	71,399	64,599
Constr. ($)—Res.	1,779	3,286	1,655
—Nonres. ...	1,372	643	410
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh) ...	1,316	1,275	1,321
Deposits ($)—Demand .	4,156	3,808	3,985
(1 of 1 bank)—T&S ...	6,326	6,305	6,070
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand .	25,963	28,480	24,211
(2 of 3 banks)—T&S ..	42,342	42,162	37,661
Constr. ($)—Res.	388	182	369
—Nonres. ...	51	0	386
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh) ...	11,108	10,967	10,913
Deposits ($)—Demand .	23,743	22,122	18,433
(2 of 2 banks)—T&S ..	29,021	29,190	24,468
Constr. ($)—Res.	71	0	0
—Nonres. ...	0	0	1,000
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh) ...	54,352	52,751	56,945
Deposits ($)—Demand .	123,010	123,565	118,755
(7 of 8 banks)—T&S ..	182,425	178,011	168,145
Constr. ($)—Res.	1,199	1,710	2,053
—Nonres. ...	321	419	318
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh) ...	6,210	5,472	6,740
Deposits ($)—Demand .	9,126	9,124	7,173
(2 of 2 banks)—T&S ..	6,909	7,016	7,206
Constr. ($)—Res.	0	0	0
—Nonres. ...	0	0	0
SALIDA (1978 pop. 5,354)			
Electric Power (kwh) ...	1,403	1,302	1,289
Deposits ($)—Demand .	10,961	11,335	10,055
(2 of 2 banks)—T&S ..	20,628	19,990	16,805
Constr. ($)—Res.	50	62	145
—Nonres. ...	0	0	22
STERLING (1978 pop. 11,500)			
Electric Power (kwh) ...	6,757	6,363	6,332
Deposits ($)—Demand .	29,999	30,457	29,179
(3 of 3 banks)—T&S ..	73,732	72,215	65,790
Constr. ($)—Res.	226	186	159
—Nonres. ...	0	91	170
THORNTON (1979 pop. 37,000)			
Electric Power (kwh) ...	14,654	12,743	13,608
Deposits ($)—Demand .	12,940	12,813	10,494
(1 of 1 bank)—T&S ...	8,681	8,906	8,569
Constr. ($)—Res.	1,500	1,045	3,523
—Nonres. ...	795	0	181
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh) ...	2,690	2,769	2,754
Deposits ($)—Demand .	15,200	14,587	14,788
(2 of 2 banks)—T&S ..	25,478	24,626	21,656
Constr. ($)—Res.	32	97	54
—Nonres. ...	0	0	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh) ...	1,130	1,078	1,169
Deposits ($)—Demand .	5,355	4,936	5,172
(1 of 1 bank)—T&S ...	12,055	12,140	11,510
Constr. ($)—Res.	n.r.	n.r.	0
—Nonres. ...	n.r.	n.r.	30
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh) ...	18,376	17,544	16,259
Deposits ($)—Demand .	32,021	32,952	30,244
(2 of 2 banks)—T&S ..	38,717	35,783	33,489
Constr. ($)—Res.	6,375	5,573	5,983
—Nonres. ...	63	1,843	46
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh) ...	22,275	22,812	20,863
Deposits ($)—Demand .	22,220	23,457	18,057
(2 of 2 banks)—T&S ..	30,343	31,045	27,524
Constr. ($)—Res.	231	81	93
—Nonres. ...	1,029	325	740

[a]Construction figures are not available.

[b]Regional figures.

[c]Included in Colorado Springs regional construction figures.

[d]Electric Power consumption figures are not available.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data

RECEIVED

Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

CONTENTS

2 **Fifteenth Annual Colorado Business/Economic Outlook Forum**

9 Colorado Business Indicators

11 Local Business Conditions

Volume LIII, Number 1, January 1980

Fifteenth Annual Colorado Business/Economic Outlook Forum

GERALD L. ALLEN

Editor's Note: This article presents a summary of the Fifteenth Annual Colorado Business/Economic Outlook Forum, jointly sponsored by the University of Colorado's College of Business and Administration and the State of Colorado Division of Commerce and Development, Department of Local Affairs, which took place December 3, 1979, at the Brown Palace Hotel in Denver. To give credit to all those business and government leaders whose efforts made the forum a reality would be too lengthy an undertaking, but special mention should be accorded to forum narrators Jack F. Chandler, Director of Public Relations, Colorado Interstate Gas Co., Colorado Springs; Charles L. Hinkle, Professor, College of Business and Administration, University of Colorado, Colorado Springs; and to forum director Gerald L. Allen, Research Economist, Business Research Division, University of Colorado.

This article presents the results of the Fifteenth Colorado Business/Economic Outlook Forum. It analyzes changes taking place in 1979 and projects activity for 1980.

An organizational meeting was held in early October 1979 when over 60 executives from business, education, and government were invited to serve on one of the 11 committees, each one representing a major economic sector of Colorado. Committees were provided with computer-generated printouts listing historical data series and projections for the next 24 months. To reinforce the materials and expert knowledge of the members, the committees in many instances did extensive field survey work contacting business executives throughout Colorado. A final meeting was held on November 5, 1979, to integrate the 11 sectors and review the overall economic picture for 1980.

NATIONAL OUTLOOK

The U.S. economy in 1980 is expected to be adversely affected by the downturn which began in the fourth quarter of 1979. Business conditions should not be affected as severely as they were during the 1974-75 recession, and economic indicators may start to show improvement in the latter part of 1980. Concerns over the shortage of energy, the inflation rate, the support of the dollar in foreign exchange

COLORADO BUSINESS REVIEW

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

University of Colorado

Boulder, Colorado 80309

CHARLES R. GOELDNER, EDITOR

KAREN DICKE, ASSOCIATE EDITOR

RESEARCH AND EDITORIAL COMMITTEE

Robert Taylor

Edward Morrison

Richard Hackathorn

Ronald Melicher

Janis Zaima

Gerald Allen

David Monarchi

Opinions and conclusions expressed in articles in the *Colorado Business Review* are those of the individual authors and are not necessarily endorsed by the University of Colorado or the Graduate School of Business Administration. Comments on and criticism of articles are invited; unsolicited manuscripts of from 1,500 to 2,500 words are also welcome, provided they are on subjects of general and horizontal interest to businessmen in the Rocky Mountain region. Manuscripts should be submitted in duplicate, typewritten double spaced, to the editor together with an indication of the author's background or position.

COLORADO BUSINESS REVIEW (ISSN: 0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

markets, and the presidential election could become deciding forces in supporting a recovery.

The Gross National Product (GNP) increased by $218 billion, for a total of $2,346 billion in 1979. Most of the increase was inflationary, leaving a real growth of only 1.3%, the lowest increase since 1975. The unemployment rate for the U.S. averaged over 6.0% for 1979. The consensus prediction for the GNP will be an 8.4% increase to $2,542 billion in 1980. In real terms, the economy's total output is forecasted to rise only 0.1%, down even further from the small rise in 1979. The unemployment rate is projected to rise quickly in early 1980 and then moderate downward during the last half of the year.

COLORADO'S 1979 RESULTS

Total nonagricultural wage and salary employment in Colorado recorded a year-to-year increase of 56,200 in 1979. This was the fourth best year of the seventies. Years exceeding 1979 were 1978 with 90,500 new wage and salary workers, 1972 when 83,400 new jobs were recorded, and 1973 with a gain of 73,900 workers.

All major sectors registered gains in 1979. The leading sectors in percentage gains were mining, manufacturing, and finance. Mining for the fifth straight year had the largest rate of increase with 14.0%. Manufacturing was second with an increase of 8.4%, and finance was third with a 6.1% increase.

In absolute gains, manufacturing employment provided the largest number of new jobs. Second was services, and in third place was trade. These three sectors accounted for 38,700 new workers, over two-thirds of the new jobs in 1979.

POPULATION, LABOR FORCE AND PERSONAL INCOME

Colorado's attractive environment and its relative abundance of job opportunities continues to attract people to the state. The net result has been a gain of over 355,000 persons attributable to in-migration in the seventies. According to the U.S. Bureau of the Census, Colorado ranks as the sixth fastest growth state in the nation in terms of the net migration rate during the 1970-78 period.

The national population growth rate has averaged 0.8% a year during the seventies. Colorado's population has grown at a rapid rate during the seventies with an average annual rate of 2.8%, and is projected to continue at an accelerated rate of 2.7% in 1980. A population increase of 75,000 is projected during 1980, bringing the total to 2.85 million.

The state's labor force appears headed for an annual average of 1.45 million in 1980, as an additional 47,300 individuals will enter the labor force. This expansion is less than the annual gains of the previous three years.

Employment gains have totaled 154,000 jobs over the two year span, 1978-1979. Nonagricultural wage and salary employment accounted for over 95% of these new jobs reaching a total of 1.35 million employed in 1979. In 1980, there will be a curtailment of this brisk growth trend, with an increase of only 29,300 new jobs for a total employment of 1.38 million.

There has been a steady decline in the average unemployment rate from 5.2% in 1975 to 3.3% in 1979. Since the growth in employment is not expected to keep pace with the expansion in the labor force, the unemployment rate in Colorado is forecasted to rise to 4.4% in 1980.

U.S. personal income increased 11.4% in 1979 and is forecasted to rise 8.9% in 1980. Total personal income in Colorado is projected to exceed $27 billion in 1980, for an increase of 10.7%. While this growth will be below the nearly 14.0% increase predicted for Colorado in 1979, it will be 1.8 percentage points higher than the increase in total U.S. personal income in 1980.

AGRICULTURE

Agriculture is an important contributor to Colorado's economy. The state's crop and livestock production provides raw farm commodities for a number of major Colorado food processors as well as for national and international markets. The outlook for 1980 is for a generally favorable year recognizing that there will be challenges existing in both the domestic and international markets.

Cash receipts from farming and ranching, including cattle feeding operations, are projected to total about $3.1 billion in 1980, down slightly from 1979. Livestock receipts as usual will contribute nearly 75.0% of the total. While livestock prices are expected to remain high, reduced marketings from both the feedlot and the range operations will reduce cash receipts. Range conditions and hay production in Colorado and most surrounding states have improved in 1979 over 1978. Range operators will be able to winter more cattle, and as the process of herd rebuilding continues, fewer cows and heifers will be marketed. Feed grain prices are expected to rise in 1980 and along with higher costs of funds and other rising costs could result in reduced cattle feeding activity. Increased production and marketing of major field crops along with rising prices for feed grains and wheat will result in an 11.0% increase in crop receipts during 1980.

Livestock receipts continue to be a major contributor to Colorado's agricultural cash receipts and in 1980 will only drop 4.0% from the record year of 1979. Crop receipts reflecting higher average prices for many products and increased marketings will result in an increase of $80 million in 1980. The government payments component declined by 55.0% in 1979 and will drop an additional 44.0% in 1980, due to changes in the farm subsidy program.

Realized gross farm income, which includes cash receipts from marketings, government payments, farm production consumed on the farm, and the value of housing provided by farm dwellings, will total $3.3 billion in 1979, up 1.6% from 1978, establishing a new record for Colorado. On balance, gross farm income is forecasted to remain level for 1980.

Purchases by farm operators continued to climb during 1979 to $2.7 billion, up over 4.0% from 1978 and a new record high. Cost increases will again be the focal point of agriculture in 1980 with an increase in total production expenses of more than 5.0%, or $137 million, to a sum of $2.8 billion. Major price increases are expected in fertilizer, insecticides, diesel fuel, electricity, and labor costs.

Realized net farm income totaling $623 million for 1979 is up sharply from the $275 million reported in 1978. The outlook for 1980 is for a realized net income of $466 million, down $157 million from 1979, reflecting a small reduction in gross income and production expenses climbing to a record total.

MINING

Colorado continues to grow as an energy center due to the state's advantageous geographical position at the center of considerable untapped fossil fuel energy deposits. The industry's employment is small in comparison to the other economic sectors in Colorado, with slightly over 2.0% of Colorado's total employment in this basic industry.

Employment in mining recorded an increase of nearly 14.0% in 1979, with total mining employment averaging 31,100. This industry's employment is expected to advance over 7.0% to 33,300 in 1980.

The petroleum and natural gas segment increased 1,600 employees in 1979 as office and headquarter workers of Denver's energy firms continues to provide a stimulus to the economy. Metals employment was up 900 in 1979. Employment in the coal industry continued to increase and was up 1,300 jobs in 1979.

Petroleum and natural gas will add 800 jobs for a total of 15,800 in 1980. Metal mining employment will increase 800 due to the reopening of previously closed mines of Standard Metals Corporation and Idarado Mining Company, along with the increased employment at other mines reopened and new mines recently opened. Mining of Colorado's low sulphur coal continues to grow with another 600 jobs being added in 1980, bringing the total non-metals employment to 6,300.

The mineral production industry's total dollar output is forecasted to advance to $1.9 billion in 1980, representing an increase of nearly $675 million since 1977.

A 16.0% increase in the total value of mineral production is forecasted for 1980. Molybdenum production at AMAX's Henderson mine will reach an annual capacity of 50 million pounds in 1980. The increase in prices and physical production of molybdenum and precious metals will be responsible for the metals increase in 1980.

Coal production will climb to 18,052 short tons in 1980. Production of crude oil will decline by 2.0 million barrels to 31.5 million barrels in 1980, a decrease of 6.0%. Natural gas production is predicted to fall in 1980 to 172 billion cubic feet, a decline of 4.4%. When the federal government provides a clear-cut national energy policy, large-scale commercial development of oil shale in Colorado may become an important part of the mining sector.

MANUFACTURING

Manufacturing in the state is continuing to expand and its growth has been a major component in the rapid expansion of the Colorado economy during the past decade. During the past three years, 1977-1979, over 35,000 additional workers have been employed. Manufacturing employment in 1980 is forecasted to be 187,600, an increase of 7,800 new jobs.

Within the manufacturing industries, high technology firms are expected to outperform most industries, as are those firms manufacturing products still in short supply, such as railroad equipment parts and cement. The growth in nonelectrical machinery employment will provide 30.0% of the manufacturing sector growth in 1980. This group includes such growth companies as Storage Technology Corporation, Hewlett-Packard, and Digital Equipment.

The electrical machinery industry is forecasted to add 1,000 workers. Solid employment gains are projected for firms involved in producing communications equipment and electronic components and accessories. Transportation equipment includes guided missiles and space vehicles and this industry is expected to add 1,100 employees in 1980. Major work will be done on the final development stages of the MX missile, the Air Force's primary defense program for the coming decade. The food and kindred products industry can be expected to add 1,300 new jobs as the markets for their products expand.

On the minus or neutral side are several industries that will exhibit weakness in 1980, including rubber, plastics, apparel, leather, primary metals, and wood and lumber products.

Value added is the total amount of manufacturing output minus materials, parts and products purchased from other firms. In 1980, U.S. value added by manufacturing will increase 1.6% to a total of $760 billion. Colorado's value added will increase over 7.0% to a new high of nearly $7.0 billion in 1980.

CONSTRUCTION

The construction industry in Colorado has provided its share of employment and income for Coloradans during the past three years. Value of total building construction has advanced over 58.0% during the three-year span, 1977-1979. The construction industry in 1980 is expected to show only modest growth in dollar volume and when adjusted for inflation will translate into a downturn.

U.S. construction employment is forecasted to decline by nearly 9.0% in 1980. There were 75,000 construction workers employed in Colorado during 1979, and a decline of over 1.0% is predicted for 1980.

The value of new construction in the state for 1980 is forecasted to reach $3.3 billion, a modest advance of 6.0% over 1979. After adjusting the 1980 value for an average construction cost inflation factor of 10.0%, a decline of 4.0% in real dollars is forecast for 1980.

Residential building construction in Colorado comprises nearly three-fifths of the total dollar volume of construction. In 1980 residential building is predicted to total $1.8 billion, a 5.0% increase. In real dollars, this represents a reduction of 5.0% after taking into consideration the impact of inflation. Private home building will be the hardest hit.

Nonresidential construction is expected to show the strongest performance in the building sector, due to continued strength in office and warehouse building. The value of nonresidential construction in 1980 is forecasted to be $975 million. As in the case of the residential building sector, high interest rates will have an effect on nonresidential building.

The value of total building will be over $2.8 billion in 1980, an increase of only 5.5%. Inflation will remain a constant problem with the building construction activity.

The non-building sector appears likely to show a gain of 10.0% in 1980, in contrast to a 22.0% increase for 1979. When adjusted for inflation, the non-building sector is unlikely to show any growth in real terms for 1980. Public projects, particularly water and sewer facilities, will be delayed because governments want to cut spending.

TRANSPORTATION, COMMUNICATIONS AND PUBLIC UTILITIES

Transportation, communications, and public utility companies create job opportunities for Coloradans in many parts of the state. These firms require a large number of workers along with a number of different occupations to support their operations. Total employment presents a steady growth pattern for the decade, with only a slight decline during the 1974-75 recession. A total of 500 jobs is forecasted to be added in 1980.

The transportation industry provides over half the jobs in this sector. Total transportation employment will decline by 600 jobs in 1980. Communications will add 800 jobs due to the expanding needs for service, while public utility companies will add 300 workers.

Air freight and air express combined will rebound in 1980 as additional air freight forwarders move into Colorado and the upsurge in energy prices are reflected in the transportation industry. A small gain in airline passengers for 1980 is predicated upon rising fuel costs, a high rate of inflation, increased air fares, and a general decline in travelers—both business and vacation. Gross ton-mile receipts and motor truck registrations are expected to increase in 1980.

The rate of increase in electric power consumption for 1980 at 4.7% will decline from 1979. Growth in residential electric sales and nonresidential sales will also be less.

Natural gas consumed in Colorado during 1979 totalled 267 billion cubic feet. Natural gas usage is expected to decline slightly to 265 billion cubic feet in 1980. Consumption will continue to decline slowly in Colorado. An adequate supply of gas is available to meet the winter heating demands of residential customers.

FINANCE, INSURANCE AND REAL ESTATE

The finance, insurance, and real estate sector experienced substantial gains during the decade. The state's rapidly growing financial sector is also expected to make further strides as Colorado moves ahead as a major national financial center. Starting with a base of less than 40,000 employees in 1970, this sector gained over 32,000 new jobs during the seventies. This industry is forecasted to add another 1,100 jobs in 1980.

Commercial bank deposits continue to grow and are forecasted to exceed $13.0 billion in 1980. The total dollar savings of savings and loans is predicted to reach $7.4 billion in 1980. The six-month money market certificates have helped banks and thrift institutions to maintain their liquidity. Industrial banks have grown rapidly during the seventies and are forecasted to have deposits of $300 million in 1980. Credit unions will have over $1.0 billion in deposits for the first time in 1980.

Commercial bank deposits up 15.2% in 1979 will increase at a slower rate during 1980 due to sluggish economic growth. S&L savings will post a gain of 10.5% in 1980 as consumers strive to accumulate additional savings. Individual life insurance sales will slow dramatically in 1980 as consumers will be forced to devote more of their spendable income to providing basic household needs. Group insurance sales will feel the effects of slower expansion in employment and wage and salary increases. Credit union and industrial bank deposits will continue to show increases in 1980 as these are institutions of thrift savers.

TRADE

Trade continues to be the leader in employment and second in personal income. The trade sectors continues to expand to accommodate the large gains in population. A gain of 20.0% was realized in 1979 when retail sales soared to $15.6 billion. Retail sales for the last half of 1979 grew at a slower rate and this will continue into 1980. Retail store sales are forecasted to rise 9.2% to $17.0 billion in 1980. Inflation will be responsible for this increase.

Trade provided 296,000 jobs in 1979, one-fourth of the state's total nonagricultural wage and salary employment. Continued small gains are expected in 1980 even with the sluggish economy.

Colorado continues to be the major wholesale and distribution center for the Mountain States. Wholesalers can be expected to benefit from the current high level of energy-related activities. The employment in wholesale trade has expanded vigorously during the past decade. Wholesale trade, in terms of employment, is forecasted to add 1,000 workers in 1980, bringing the total to 69,500.

Major food, discount, and general merchandise chains operate throughout Colorado. Over three-fourths of the trade employment comes from retail

operations. Retail trade employment should increase less than 0.5% to 228,500 workers, as expansion of retail space will stabilize in 1980.

Record high home mortgage interest rates and rapid increases in home prices and rental rates have effectively cut off discretionary spendable income to consumers which has been an important factor in recent retail sales increases. Short term high interest rates have created much consumer uncertainty about buying large household durables that will continue into 1980.

SERVICES

The long-term high growth trend in the services sector of the U.S. economy is very much apparent in Colorado. The state's growth in total economic activity has sustained a continuing and significant increase in business-oriented services, though the increase in consumer services has been less spectacular. Business-oriented services have been influenced by the trend to obtain more services from independent contractors rather than having them done in house. One major influence on professional service activity has been the construction boom.

Despite an increase in two-salary families, inflation affects personal life styles and contributes to a decrease in the growth rate of purchase of consumer-oriented services. A slowing growth rate is seen, for example, in the following consumer types of services: personal services, private educational services, amusement, and recreation. The same inflation-induced cost consciousness plus aggressive government action has also contributed to a slowing in the growth of employment in the health care services.

As urban areas are more service-intense than less densely populated areas, we find the major economic impact of service sector employment in Denver, Pueblo-Colorado Springs, Greeley-Fort Collins, and Grand Junction. Many less heavily populated areas, however, have scenic and tourist attractions which are also reflected in service sector trends.

The service industries will be responsible for generating the largest number of new jobs among Colorado's major industries during 1980. The services sector is forecasted to grow at a rate of 4.5% in 1980 and add 11,000 jobs to the state's total employment.

Substantial gains will be posted in business services ranging from engineering, architecture, legal, accounting, and data processing, to building maintenance.

Health services are influenced by the gains in population and the various age cohorts. Employment in health services will be up 3.0% in 1980.

Other services include lodging, personal services, auto, and other repair services. This group is forecasted to rise 4.8% in 1980, an increase of 6,700 workers.

TOURISM, OUTDOOR RECREATION AND CONVENTIONS

Tourism spans a number of industries in various economic sectors. This outlook will be limited to general vacations, winter sports, and conventions.

During 1979, gasoline shortages and the fear of shortages spread across the nation. While Colorado did not have serious supply problems and rationing was not necessary as it was in some areas, Colorado tourist arrivals still suffered. The 1979 visitor counts in national parks, monuments, historic sites, and recreational areas were down 16.0%. The 13 state-operated museums were down 38.8% for 1979. Perhaps as much as half of the decrease in museum attendance was caused by the institution of an admission charge in 1979; whereas in all previous years, state-owned museums were available free to resident and tourist alike as an educational service. Denver metropolitan attractions also were affected with the Denver Zoo down 10.5%, the U.S. Mint down 12.9%, and the Denver Art Museum down 24.5%. In the case of the Denver Art Museum, the opening, closing, and changing of exhibits can affect visitation patterns from year to year. However, the U.S. Mint and Denver Zoo exhibits remain rather static. Overall tourist visitations declined 15.0% in 1979 for a total of over 8.3 million.

The 1980 projections are based on the assumption that gasoline will be readily available nationwide and that the price will be close to current levels. Auto vacation travel, however, could be restrained by increases in gasoline prices and would again be severely affected should spot shortages of gasoline recur.

Visits to national parks will increase 3.0% and visits to state museums are forecasted to remain level in 1980. The number of convention visitors will increase 3.3% and total vacation visitors will rise 11.0%.

Winter sports revenue increased 11.3% for 1979 and was due primarily to the increasing rate of inflation and to new data obtained from four research studies which indicate growth in the long-stay destination area skier market. Spending by convention visitors increased 16.4% in 1979. Total spending decreased 4.8% for a total of $890 million, due to the decline in total tourist visitations.

Fortunately, gross receipts in lodging places were up 13.1% in 1979 for an estimated total of $379.5 million. Much of this increase was caused by inflation as well as the growing use of accommodations by business travelers, especially in the energy industry and other support services.

Given the assumption of a normal snowfall, an increase of 15.0% in estimated skier expenditures for a total of $374.2 million is expected in 1980. These expenditures represent dollars spent in ski resort communities and do not include transportation to the areas.

Spending by business visitors will rise 11.4% to $95 million for 1980. Gross lodging receipts will reach $425 million in 1980 for an increase of 12.0%.

The spending by vacation visitors will increase 24.0% during 1980. While these percentages seem somewhat high, the total in tourist arrivals is still below the 1978 level, and dollar expenditures include

the additional number of people spending in Colorado as well as the adjustment for inflation.

Lift tickets will increase 6.4% in 1980. An estimated $6 million in capital expenditures has been spent on improvements, compared with $10 million last season. Skiers will find four new triple chairlifts, four new double chairlifts, a half-dozen new trails, and additional snowmaking and other new base facilities at the ski areas.

Foreign travel to the west is becoming increasingly popular due both to the favorable monetary exchange rate and the marketing efforts by many western states and multi-state promotional groups who have focused on Europe and the Orient, especially Germany, England, and Japan. Foreign travelers generally use public transportation, so fuel is not a problem for them, and our comparatively low prices are attractive to them. Western history is very popular with foreign travelers, and they are anxious to either observe or participate in the "cowboy and Indian" experience. The trend should continue for half a decade or more.

The period of 1980 is seen to be a catch-up period over 1979, and normal growth will have to wait until the imponderables of energy supply, inflation, etc., stabilize.

GOVERNMENT

The government is responsible for generating the third largest number of jobs among Colorado's major employment sectors. Only trade and service industries exceed government in terms of number employed. Employment in all levels of government in Colorado will reach 229,900 in 1979 and rise slightly to 233,000 in 1980.

Federal civilian employment will remain level at approximately 50,300 for 1979 and 1980. Any federal attempts to make reductions in employment will probably be offset by a slight increase in federal employees concerned with energy development. Increasingly, the federal government has been channeling funds to state and local governments for the development of programs using state and local employees. This has resulted in a deceleration of growth in federal employment in recent years.

With regard to state government employment, it is forecasted to remain firm during 1979 and 1980, with possibly a small increase in number as activity in the extraction of energy fuels builds. Due to the public concern over growing governmental expenditures and the fact that there is a 7.0% spending limitation on state general fund activities, it is expected that the number of new employees will be very small. The Colorado economy has remained fairly stable throughout the alleged national recessionary period. There has been little increase in unemployment and production remains high; therefore, we believe there will be no cutbacks in state government employment. The present staff of state employees will probably be adequate inasmuch as very few new programs are being devised and implemented by the Legislature.

As to employment by local governments, the tremendous increase in property values and in construction throughout the state will create greater tax resources for local governments depending primarily on this revenue source. Local government, particularly in energy impacted counties in Colorado, will be concerned with and will require additional employees to keep pace with the rapidly growing interest in energy development and extraction in Colorado. Furthermore, action by the General Assembly in 1979 provided increased revenues for highway use which should reflect some growth in local government employment. Even though public school enrollments are flat, or in some areas of the state actually declining, this will not result in any immediate reduction in school-related employment since a reduction in number of students in a classroom by no means allows the classroom to shut down. Physical facilities and staff can hardly be reduced simultaneously with fluctuation in school enrollment. In other districts, enrollment will increase and will require additional facilities and personnel. In summary local government units will not be facing any reduction in revenues, and a moderate increase in number of local government employees is likely.

Wage and salary disbursements to all levels of government employees will be over $3.1 billion for 1979, rising to nearly $3.5 billion in 1980. A greater increase in individual federal civilian salaries and wages is foreseen due to acceleration of the inflation rate, resulting in a payroll of $952 million in 1979 and over $1.0 billion in 1980.

State government payroll is expected to increase by approximately 9.0% in 1980 due to a combination of the salary survey and step increases within pay grades. When local government employees' merit increases are combined with expected cost of living increases of 7.0% or more, it will result in a 10.0% increase of local government payrolls in 1980.

SUMMARY

In conclusion, it is helpful to look at the employment gains that have helped make the Colorado economy one of the most explosive and healthy in the U.S. during the seventies. The state's population has expanded at a rapid rate, per capita income has outpaced the U.S. and employment growth has occurred in a wide spectrum of industries.

Colorado's employment growth during the past eight years has taken place in trade, service industries, government, and manufacturing. These four sectors have been responsible for over three-fourths of the new jobs created during 1970-1978.

Colorado's economy will be expanding in 1980. This expansion can, on an overall basis, only be considered moderate. Some of the state's business sectors will be recording rather vigorous rates of growth, while others will experience only minimal advances and one will actually be declining. These varying rates of changes have to be viewed within the context of events happening during the past decade in Colorado and the current national business conditions.

Colorado will not escape the pressures of a nation-wide recession, resulting in a lower growth rate in 1980 as compared with 1979. Even with the circumstances surrounding the national economy, the state's economic expansion should continue with the growth in several areas out-performing those for the U.S. as a whole.

Business Research Division Publications

NSAA Economic Analysis of North American Ski Areas (1978-79 season)	$30
Directory of Colorado Manufacturers, 1979	$25
Colorado County and City Retail Sales (quarterly with annual summary) subscription	$35
What's Published About Colorado, 1978	$15
Macro-Marketing: New Steps on the Learning Curve, 1979	$12
Macro-Marketing: Distributive Processes from A Societal Perspective, An Elaboration of Issues, 1978	$10
Macro-Marketing: Distributive Processes from a Societal Perspective, 1977	$10
Journal of Travel Research (quarterly) subscription	$35

Order from: Business Research Division
University of Colorado
Campus Box 420
Boulder, Colorado 80309

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	September 1979	August 1979	September 1978	Percent Change September 1979 from August 1979	Percent Change September 1979 from September 1978
Total Civilian Labor Force (by place of residence)[a]	1,398.8	1,399.3	1,358.8	– 0.0	2.9
Unemployment	41.8	41.8	45.5	0.0	– 8.1
Unemployment Rate (percent)	3.0	3.0	3.3	—	—
Employment	1,357.0	1,357.5	1,313.3	– 0.0	3.3
Nonagricultural Wage and Salary	1,201.2	1,197.9	1,160.0	0.3	3.6
Agricultural	49.7	49.7	50.4	0.0	– 1.4
Self-employed, unpaid family and domestics	106.1	109.9	102.9	– 3.5	3.1
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,198.1	1,193.6	1,156.2	0.4	3.6
Mining	31.8	31.8	28.3	0.0	12.4
Metallic Minerals	10.6	10.7	9.7	– 0.9	9.3
Bituminous Coal, Lignite and Nonmetallic	5.4	5.5	4.7	– 1.8	14.9
Oil and Gas Extraction	15.7	15.7	14.0	0.0	12.1
Contract Construction	82.5	83.1	79.0	– 0.7	4.4
Manufacturing	182.0	182.5	168.6	– 0.3	8.0
Lumber, Wood Products and Furniture	8.0	8.1	7.6	– 1.2	5.3
Stone, Clay, Glass and Concrete Products	10.9	10.9	10.3	0.0	5.8
Primary and Fabricated Products	21.2	21.2	20.7	0.0	2.4
Machinery, Except Electrical	25.1	25.1	21.9	0.0	14.6
Electric and Electronic Equipment	13.3	13.1	11.8	1.5	12.7
Transportation Equipment	10.7	10.7	10.6	0.0	0.9
Other Durable Goods	23.6	23.8	21.9	– 0.8	7.8
Food and Kindred Products	28.2	28.5	25.0	– 1.1	12.8
Textiles and Apparel	4.9	4.8	4.6	2.1	6.5
Paper and Allied Products	1.8	1.8	1.7	0.0	5.9
Printing and Publishing	15.6	15.4	14.7	1.3	6.1
Chemicals and Allied Products	6.4	6.4	6.0	0.0	6.7
Other Nondurable Goods	12.4	12.6	11.9	– 1.6	4.2
Finance, Insurance and Real Estate	72.4	72.6	68.5	– 0.3	5.7
Banking	17.2	17.1	16.3	0.6	5.5
Credit Agencies and Other Banks	11.4	11.4	10.6	0.0	7.6
Insurance Carriers, Agents and Brokers	19.9	19.9	18.7	0.0	6.4
Real Estate and Combination Offices	20.0	20.5	19.5	– 2.4	2.6
Other Finance, Insurance and Real Estate	3.8	3.7	3.5	2.7	8.6
Transportation and Public Utilities	75.3	75.4	70.6	– 0.1	6.7
Railroad Transportation	7.5	7.7	7.2	– 2.6	4.2
Trucking and Warehousing	17.2	17.3	16.5	– 0.6	4.2
Air Transportation	11.9	11.9	11.1	0.0	7.2
Other Transportation	4.5	4.4	4.1	2.3	9.8
Communications, Electric, Gas and Sanitary Services	34.2	34.2	31.7	0.0	7.9
Trade	294.9	294.5	290.4	0.1	1.6
Wholesale Trade	69.2	69.3	66.5	– 0.1	4.1
Retail Trade	225.7	225.2	223.9	0.2	0.8
Services	242.0	245.8	238.6	– 1.5	1.4
Lodging and Combination Lodging/Eating Places	22.4	24.2	23.1	– 7.4	– 3.0
Personal Services	12.8	12.9	12.5	– 0.8	2.4
Business Services	43.6	43.3	41.6	0.7	4.8
Auto and Miscellaneous Repair Services	14.1	14.1	13.0	0.0	8.5
Amusements and Recreation	14.2	15.9	18.2	–10.7	–22.0
Health Services	62.5	62.4	60.5	0.2	3.3
Educational Services	8.3	8.2	8.7	1.2	– 4.6
Membership Organizations	20.8	21.1	21.0	– 1.4	– 1.0
Other Services	43.4	43.8	40.1	– 0.9	8.2
Government	217.3	207.8	212.1	4.6	2.5
Federal	50.1	50.9	50.9	– 1.6	– 1.6
State	55.8	53.5	52.1	4.3	7.1
Local	111.4	103.5	109.2	7.6	2.0

	September 1979	August 1979	September 1978	Percent Change September 1979 from August 1979	Percent Change September 1979 from September 1978
Average Weekly Hours					
Construction	38.5	38.1	38.6	1.1	− 0.3
Manufacturing	39.6	39.6	39.5	0.0	0.3
Nondurable Goods	38.8	39.4	39.6	− 1.5	− 2.0
Durable Goods	40.2	39.8	39.4	1.0	2.0
Average Weekly Earnings ($)					
Construction	387.69	379.48	354.73	2.2	9.3
Manufacturing	272.45	268.09	251.22	1.6	8.5
Nondurable Goods	263.06	260.83	253.04	0.9	4.0
Durable Goods	278.99	273.82	249.80	1.9	11.7
Initial Unemployment Claims (000)	7.8	8.9	9.4	−12.4	−17.0
Bankruptcies, All Types (number)	362	354	344	2.2	5.2
Total State Revenue ($000)	290,118	242,321	306,314	19.7	− 5.3
Total State Expenditures ($000)	274,673	194,449	265,817	41.3	3.3
Crude Oil Production (thous. bbls.)	2,520	2,665r	3,058r	− 5.4	17.6
Dry Gas Production (mil. cu. ft.)	10,151	11,036r	9,767r	− 8.0	3.9
Coal Production (thous. tons)	1,438.4	1,666.5	1,224.1	−13.7	17.5
New Oil and Gas Wells (number)	133	164	88	−18.9	51.1
Natural Gas Used (bil. cu. ft.)	14.3	12.5	13.1	14.4	9.2
Electrical Power Sales (mil. kwh)					
Residential	417.4	427.5	402.4	− 2.4	3.7
Nonresidential	1,066.5	1,198.7	1,076.5	−11.0	− 0.9
New Construction, 52 cities					
Residential permits (number)	1,507	1,514r	1,871r	− 0.5	−19.5
Residential value ($000)	65,154	85,911r	73,478r	−24.2	−11.3
Nonresidential permits (number)	148	236r	138r	−37.3	7.3
Nonresidential value ($000)	41,089	104,459r	30,834r	−60.7	33.3
Highway Contractor Payments ($000)	9,301	14,715	21,243	−36.8	−56.2
Ordinary Life Insurance Sales ($000)	393,741	468,370	389,341	−15.9	1.1
Bank Deposits, 119 cities, 239 of 299 banks					
Demand ($000,000)	4,668*	4,606*	4,326	1.4	7.9
Time and Savings ($000,000)	6,337*	6,326*	5,646	0.2	12.2
Savings and Loan Net New Savings ($000)	69,271	62,290	96,163r	11.2	−28.0
National Park Visits (000)[b]	699.9	1,202.4	725.7	−41.8	− 3.6
Motor Vehicle Title Applications (000)	87.2	117.1	111.1	−25.5	−21.5
Highway Vehicle Traffic Counts at Border Stations (daily average)	38,718	50,085	42,875	−22.7	− 9.7
Air Passengers, Stapleton (000)[c]	1,657	2,259	1,542	−26.6	7.5
Air Freight and Air Express, Stapleton (thous. lbs.)	20,303	21,617	23,567	− 6.1	−13.8
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	69.90	62.50	54.10	11.8	29.2
Lambs (per cwt)	66.90	60.00	63.80	11.5	4.9
Wheat (per bu.)	3.51	3.51	2.70	0.0	30.0
Corn (per bu.)	2.84	2.71	2.16	4.8	31.5
Potatoes (per cwt)	2.85	3.45	3.20	−17.4	−10.9
Wool (per lb.)	.81	.81	.79	0.0	2.5

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a September 1977 benchmark and are arranged by 1972 Standard Industrial Classifications (SICs). Previously reported data were on a March 1974 benchmark utilizing 1967 SICs. Thus, these data are not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	September 1979	August 1979	September 1978
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh) ...	2,813	2,968	2,515
Deposits ($)—Demand .	21,064	20,897	21,556
(2 of 2 banks)—T&S ..	19,656	19,275	17,663
Constr. ($)—Res.	90	180	0
—Nonres. ...	0	0	0
ARVADA (1979 pop. 85,300)			
Electric Power (kwh) ...	24,413	26,494	24,045
Deposits ($)—Demand .	40,268	37,666	34,897
(3 of 4 banks)—T&S ..	36,075	36,931	35,934
Constr. ($)—Res.	823	2,741	2,517
—Nonres. ...	715	1,668	177
ASPEN (1978 pop. 7,500)			
Electric Power (kwh) ...	3,725	3,680	3,650
Deposits ($)—Demand .	16,325	16,554	15,626
(1 of 2 banks)—T&S ..	23,711	22,587	22,932
Constr. ($)—Res.	108	620	845
—Nonres. ...	0	360	0
AURORA (1979 pop. 151,900)			
Electric Power (kwh) ...	64,741	68,093	64,313
Deposits ($)—Demand .	43,140	43,409	38,889
(4 of 9 banks)—T&S ..	58,269	58,048	50,798
Constr. ($)—Res.	14,144	9,883	15,402
—Nonres. ...	1,995	6,780	4,297
BOULDER (1979 pop. 90,900)			
Electric Power (kwh) ...	49,914	57,405	39,441
Deposits ($)—Demand .	145,679*	143,885*	145,021
(8 of 8 banks)—T&S ..	242,059*	242,096*	234,782
Constr. ($)—Res.	1,774	2,035	2,114
—Nonres. ...	2,830	1,293	1,114
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh) ...	4,165	4,454	3,885
Deposits ($)—Demand .	19,160	20,400	19,079
(2 of 2 banks)—T&S ..	25,800	26,746	25,464
Constr. ($)—Res.	1,135	680	369
—Nonres. ...	0	0	0
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh) ...	8,740	9,260	9,144
Deposits ($)—Demand .	15,671	15,658	15,127
(2 of 2 banks)—T&S ..	23,706	23,034	19,201
Constr. ($)—Res.	1,017	1,220	583
—Nonres. ...	0	10,486	0
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh) ...	1,888	1,989	1,848
Deposits ($)—Demand .	14,878	13,226	12,080
(2 of 2 banks)—T&S ..	31,506	30,244	25,035
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh) ...	23,065	22,426	21,349
Deposits ($)—Demand .	21,912	22,955	21,123
(3 of 3 banks)—T&S ..	51,258	50,583	46,016
Constr. ($)—Res.	470	132	287
—Nonres. ...	0	180	641
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh) ...	139,366	146,817	131,123
Deposits ($)—Demand .	282,542	286,606	263,747
(13 of 17 banks)—T&S	458,485	461,294	421,212
Constr. ($)—Res.[b]	9,043	10,511	10,968
—Nonres. ...	4,502	8,659	3,109
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh) ...	19,557	21,305	24,491
Deposits ($)—Demand .	9,534	10,304	9,779
(1 of 1 bank)—T&S ...	12,658	11,910	9,762
Constr. ($)—Res.	92	635	55
—Nonres. . .	541	842	302
CORTEZ (1978 pop. 8,200)			
Electric Power (Kwh) ...	3,096	3,068	2,871
Deposits ($)—Demand .	17,488	17,999	15,724
(2 of 2 banks)—T&S ..	31,672	31,188	28,679
Constr. ($)—Res.	92	241	484
—Nonres. ...	0	245	148
CRAIG (1977 pop. 6,677)			
Electric Power (kwh) ...	4,118	4,088	4,058
Deposits ($)—Demand .	22,626	18,337	18,536
(2 of 2 banks)—T&S ..	33,167	33,260	26,943
Constr. ($)—Res.	535	849	276
—Nonres. ...	35	9,245	2,752
DENVER (1979 pop. 527,800)			
Electric Power (kwh) ...	319,578	339,561	312,665
Deposits ($)—Demand .	2,379,280	2,305,333	2,140,233
(29 of 34 banks)—T&S	2,574,514	2,562,889	2,263,417
Constr. ($)—Res.	4,092	21,899	13,335
—Nonres. ...	8,872	50,880	9,437
DURANGO (1978 pop. 14,100)			
Electric Power (kwh) ...	5,940	5,638	5,675
Deposits ($)—Demand .	37,604	36,601	35,182
(3 of 3 banks)—T&S ..	60,933	55,768	52,061
Constr. ($)—Res.	107	380	124
—Nonres. ...	174	0	634
ENGLEWOOD (1979 pop 33,000)			
Electric Power (kwh) ...	20,285	20,732	19,459
Deposits ($)—Demand .	117,810	126,670	114,724
(5 of 5 banks)—T&S ..	153,805	155,929	146,152
Constr. ($)—Res.	75	130	50
—Nonres. ...	50	633	36
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh) ...	4,495	4,529	4,272
Deposits ($)—Demand .	11,808	12,810	11,154
(2 of 2 banks)—T&S ..	19,629	19,483	18,484
Constr. ($)—Res.	387	246	319
—Nonres. ...	0	8	0
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh) ...	31,840	33,430	30,025
Deposits ($)—Demand .	117,402	115,811	108,998
(6 of 6 banks)—T&S ..	197,795	196,554	188,196
Constr. ($)—Res.	5,203	6,629	2,938
—Nonres. ...	4,427	1,054	1,167
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh) ...	n.r.	7,870	n.r.
Deposits ($)—Demand .	20,348	21,310	19,326
(2 of 2 banks)—T&S ..	49,554	49,912	47,035
Constr. ($)—Res.	230	99	n.r.
—Nonres. ...	0	0	n.r.
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh) ...	3,878	3,837	3,459
Deposits ($)—Demand .	28,698	29,128	25,201
(2 of 2 banks)—T&S ..	55,731	56,055	46,686
Constr. ($)—Res.	674	1,374	111
—Nonres. ...	191	2,000	1,615
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh) ...	5,750	5,654	5,649
Deposits ($)—Demand .	36,678	36,147	38,350
(2 of 2 banks)—T&S ..	61,108	59,902	51,453
Constr. ($)—Res.	948	220	300
—Nonres. ...	134	0	1,668
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh) ...	17,526	17,095	16,871
Deposits ($)—Demand .	110,929	105,061	98,725
(5 of 5 banks)—T&S ..	148,720	146,609	118,541
Constr. ($)—Res.	992	1,026	756
—Nonres. ...	526	465	386
GREELEY (1977 pop. 58,900)			
Electric Power (kwh) ...	27,356	22,581	24,305
Deposits ($)—Demand .	100,107	91,662	100,067
(7 of 7 banks)—T&S ..	243,343	252,520	215,991
Constr. ($)—Res.	1,746	2,408	1,174
—Nonres. ...	170	1,749	546
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh) ...	2,931	2,860	2,837
Deposits ($)—Demand .	15,653	16,294	14,406
(2 of 2 banks)—T&S ..	21,349	21,173	18,423
Constr. ($)—Res.	0	0	0
—Nonres. ...	0	0	80
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh) ...	4,395	4,745	4,265
Deposits ($)—Demand .	16,568	16,215	15,059
(1 of 2 banks)—T&S ..	17,875	17,572	15,853
Constr. ($)—Res.	63	74	31
—Nonres. ...	50	0	0

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

CONGRESSIONAL INFORMATION
SERVICE INC.
7101 WISCONSIN AVE
WASHINGTON, DC 20014

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

USPS 122-740

Colorado Business Review (ISSN 0010-1524 USPS 122-740) is issued monthly.

LOCAL BUSINESS CONDITIONS—Continued

	September 1979	August 1979	September 1978
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh) ...	44,982	58,764	50,223
Deposits ($)—Demand .	143,898	147,099	139,037
(7 of 8 banks)—T&S ..	222,418	226,354	204,485
Constr. ($)—Res.	3,241	3,476	1,647
—Nonres. ...	1,139	2,783	66
LAMAR (1976 pop. 8,500)			
Electric Power (kwh) ...	7,859	7,530	7,473
Deposits ($)—Demand .	15,734	14,981	16,465
(2 of 2 banks)—T&S ..	26,588	26,508	21,271
Constr. ($)—Res.	58	0	0
—Nonres. ...	0	100	0
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh) ...	15,252	15,074	16,745
Deposits ($)—Demand .	52,648	55,747	55,598
(3 of 3 banks)—T&S ..	96,921	94,504	85,131
Constr. ($)—Res.	1,247	1,915	1,824
—Nonres. ...	0	22	0
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh) ...	17,944	20,783	20,176
Deposits ($)—Demand .	51,572	52,482	47,585
(4 of 5 banks)—T&S ..	93,291	90,132	86,823
Constr. ($)—Res.	2,835	3,362	2,157
—Nonres. ...	1,498	840	0
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh) ...	15,244	17,428	16,100
Deposits ($)—Demand .	39,777	42,379	38,366
(4 of 4 banks)—T&S ..	74,767	70,464	66,671
Constr. ($)—Res.	1,737	1,779	2,431
—Nonres. ...	9,320	1,372	0
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh) ...	1,339	1,316	1,307
Deposits ($)—Demand .	3,892	4,156	3,601
(1 of 1 bank)—T&S ...	6,454	6,326	6,186
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand .	26,512	25,963	26,104
(2 of 3 banks)—T&S ..	42,159	42,342	38,161
Constr. ($)—Res.	235	388	0
—Nonres. ...	95	51	110
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh) ...	11,165	11,108	10,799
Deposits ($)—Demand .	21,457	23,743	21,365
(2 of 2 banks)—T&S ..	30,742	29,021	26,083
Constr. ($)—Res.	n.r.	71	67
—Nonres. ...	n.r.	0	77
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh) ...	53,447	54,352	54,404
Deposits ($)—Demand .	121,158	123,010	120,046
(7 of 8 banks)—T&S ..	181,210	182,425	167,111
Constr. ($)—Res.	600	1,199	1,382
—Nonres. ...	230	321	512
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh) ...	5,880	6,210	5,996
Deposits ($)—Demand .	8,405	9,126	8,330
(2 of 2 banks)—T&S ..	7,759	6,909	7,322
Constr. ($)—Res.	0	0	26
—Nonres. ...	0	0	0
SALIDA (1978 pop. 5,354)			
Electric Power (kwh) ...	1,551	1,403	1,366
Deposits ($)—Demand .	10,806	10,961	10,390
(2 of 2 banks)—T&S ..	20,608	20,628	16,926
Constr. ($)—Res.	528	50	90
—Nonres. ...	1,400	0	0
STERLING (1978 pop. 11,500)			
Electric Power (kwh) ...	6,353	6,757	6,067
Deposits ($)—Demand .	30,331	29,999	29,644
(3 of 3 banks)—T&S ..	74,906	73,732	66,716
Constr. ($)—Res.	59	226	0
—Nonres. ...	0	0	58
THORNTON (1979 pop. 37,000)			
Electric Power (kwh) ...	13,862	14,654	13,677
Deposits ($)—Demand .	12,923	12,940	11,765
(1 of 1 bank)—T&S ...	8,596	8,681	8,640
Constr. ($)—Res.	1,794	1,500	2,251
—Nonres. ...	0	795	0
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh) ...	2,819	2,690	2,870
Deposits ($)—Demand .	14,709	15,200	15,262
(2 of 2 banks)—T&S ..	25,833	25,478	21,860
Constr. ($)—Res.	136	32	63
—Nonres. ...	0	0	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh) ...	1,169	1,130	1,229
Deposits ($)—Demand .	5,753	5,355	5,118
(1 of 1 bank)—T&S ...	12,318	12,055	11,645
Constr. ($)—Res.	57	37	0
—Nonres. ...	6	14	0
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh) ...	14,878	18,376	16,003
Deposits ($)—Demand .	32,685	32,021	30,361
(2 of 2 banks)—T&S ..	37,945	38,717	33,446
Constr. ($)—Res.	5,972	6,375	6,854
—Nonres.. ..	929	63	1,741
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh) ...	23,123	22,275	16,602
Deposits ($)—Demand .	22,035	22,220	18,894
(2 of 2 banks—T&S ..	31,276	30,343	28,117
Constr. ($)—Res.	216	231	313
—Nonres. ...	1,065	1,029	62

[a]Construction figures are not available.

[b]Regional figures.

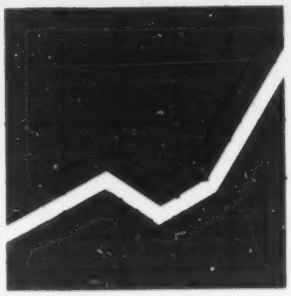
[c]Included in Colorado Springs regional construction figures.

[d]Electric Power consumption figures are not available.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data

U 6430-1

RECEIVED
9 1980



Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

CONTENTS

2 **The Colorado Ski Industry: An Overview**
5 Colorado Business Indicators
7 Local Business Conditions

Volume LIII, Number 2, February 1980

The Colorado Ski Industry: An Overview

At the height of the 1979-80 ski season it is appropriate to look at the Colorado ski industry and review the performance of the 1978-79 season which is now history. Simply stated, 1978-79 was a banner year for skiing in Colorado. During last season the Colorado ski industry surpassed its previous record high of 6,648,866 skier visits, set in 1977-78, by recording an 8.5% increase, or 7,215,316 skier visits. Table 1 shows skier visits from 1958 forward and indicates the healthy growth in skier visits over the 21-year time span. Only three declines have been recorded, the most recent during the snow drought of the 1976-77 season when only 3,653,409 skier visits were recorded which was a 38.8% decline over the 1975-76 season. Good snow conditions correlate closely with skier visits. While some studies of western skiing have predicted a leveling off in growth, it appears that the growth in Colorado skiing has not yet reached the saturation point. It is interesting to note that seven areas (Table 2) recorded more skier visits in 1978-79 than were recorded by the entire industry in 1960-61.

A comparison of the three past seasons is provided in Table 2. Highlights of the 1978-79 season include:

1. Increases over the 1977-78 season were reported by 23 of the 29 Colorado Ski Country USA member areas. The six areas showing declines in lift tickets sold were Eldora (-21.1%), Ski Idlewild (-19.9%), Loveland (-18.0%), Wolf Creek (-11.2%),

TABLE 1
Skier Visits[a] for the State of Colorado

Season	Visits	Percent Increase
1958-59	386,298	— %
1959-60	458,549	18.7
1960-61	451,223	- 1.6
1961-62	571,125	26.6
1962-63	562,235	- 1.6
1963-64	817,518	45.4
1964-65	1,102,690	34.9
1965-66	1,168,159	5.9
1966-67	1,410,641	20.8
1967-68	1,813,210	28.5
1968-69	2,329,546	28.5
1969-70	2,741,101	17.7
1970-71	2,997,953	9.4
1971-72	3,260,155	8.7
1972-73	3,974,250	21.9
1973-74	4,304,787	8.3
1974-75	5,194,720	20.7
1975-76	5,965,172	14.8
1976-77	3,653,409	-38.8
1977-78	6,648,866	82.0
1978-79	7,215,316	8.5

[a]National Ski Areas Association defines skier visit as: One person visiting a ski area for all or any part of a day or night for the purpose of skiing. This is the total number of lift tickets issued. Skier visits include full-day, half-day, night, complimentary, adult, child, season, or any other ticket types that give a skier the use of an area's facilities. Where single rides or coupon books are an important source of revenue, equivalent skier days are computed from these sources. Each ticket sold for night skiing is included as a skier visit. Skier visits is an actual total count and includes season ticket use.

Source: Colorado Ski Country USA and U.S. Forest Service figures.

COLORADO BUSINESS REVIEW

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

University of Colorado

Boulder, Colorado 80309

CHARLES R. GOELDNER, EDITOR

KAREN DICKE, ASSOCIATE EDITOR

RESEARCH AND EDITORIAL COMMITTEE

Robert Taylor

Edward Morrison

Richard Hackathorn

Ronald Melicher

Janis Zaima

Gerald Allen

David Monarchi

Opinions and conclusions expressed in articles in the *Colorado Business Review* are those of the individual authors and are not necessarily endorsed by the University of Colorado or the Graduate School of Business Administration. Comments on and criticism of articles are invited; unsolicited manuscripts of from 1,500 to 2,500 words are also welcome, provided they are on subjects of general and horizontal interest to businessmen in the Rocky Mountain region. Manuscripts should be submitted in duplicate, typewritten double spaced, to the editor together with an indication of the author's background or position.

COLORADO BUSINESS REVIEW (ISSN 0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

and Hidden Valley (-0.4%). Arapahoe East was closed during the 1978-79 season.

2. Percentage increases were led by Ski Broadmoor (74.7%), Powderhorn (45.2%), Pikes Peak (38.5%), Geneva Basin (31.8%), and Crested Butte (25.3%).

3. Numerical increases were led by Vail (123,871), Winter Park (74,871), Steamboat (70,643), Copper Mountain (62,797), and Snowmass (54,138).

4. Vail continued to be the largest single contributor to lift tickets sold, issuing 1,172,478 during the 1978-79 season.

5. Once again, for the second straight year, all 13 of the vacation areas reported increases over the previous season. As a group they reported a 10.0% increase over the 1977-78 season.

6. The other day areas declined slightly (1.0%) over their record level in the 1977-78 season, as 5 out of the 13 areas reported losses. Weekend only areas rose 14.6% this season.

7. The Front Range areas reported a 6.6% increase in lift tickets over 1977-78.

Table 3 lists the top 10 ski areas ranked by lift tickets sold during 1978-79. Vail has reigned as the leading single area since the 1966-67 season and issued 1,172,478 lift tickets during 1978-79. Winter Park continued to hold down second place, issuing 739,569 tickets. Rounding out the top 10 were: Snowmass (699,568), Breckenridge (627,540), Steamboat (605,675), Keystone (554,693), Copper Mountain (536,184), Aspen Mountain (263,793), Crested

TABLE 2

Comparison of Lift Tickets Issued[a]

1976-77 to 1978-79

Member Areas	1976-77	1977-78	Percent Change 1977-78 Over 1976-77	1978-79	Percent Change 1978-79 Over 1977-78
Arapahoe Basin	96,403	148,199	53.7%	167,858	13.3%
Arapahoe East	1,848	3,374	82.6	—	—
Aspen Highlands	121,400	216,400	78.3	221,877	2.5
Aspen Mountain	106,658	241,943	126.8	263,793	9.0
Berthoud Pass	9,920	15,021	51.4	17,010	13.2
Breckenridge	287,005	623,292	117.2	627,540	0.7
Buttermilk	92,974	225,092	142.1	235,000	4.4
Conquistador	8,000	10,468	30.9	11,980	14.4
Copper Mountain	269,152	473,387	75.9	536,184	13.3
Crested Butte	108,542	207,631	91.3	260,088	25.3
Eldora	163,237	165,125	1.2	130,333	-21.1
Geneva Basin	2,656	38,449	1,347.6	50,684	31.8
Hidden Valley	15,962	45,171	183.0	44,995	- 0.4
Keystone	388,668	522,561	34.5	554,693	6.2
Loveland	195,280	210,324	7.7	172,479	-18.0
Monarch	57,959	93,714	61.7	100,015	6.7
Pikes Peak	11,535	3,226	-72.0	4,469	38.5
Powderhorn	19,386	43,220	122.9	62,751	45.2
Purgatory	19,065	218,019	1,043.6	258,659	18.6
Ski Broadmoor	25,623	15,817	-38.3	27,625	74.7
Ski Cooper	21,727	27,279	25.6	30,491	11.8
Ski Idlewild	17,557	24,807	41.3	19,877	-19.9
Snowmass	245,092	645,430	163.3	699,568	8.4
Steamboat	181,600	535,032	194.6	605,675	13.2
Sunlight	11,143	44,814	302.2	50,578	12.9
Telluride	8,054	88,752	1,002.0	105,522	18.9
Vail	685,351	1,048,607	53.0	1,172,478	11.8
Winter Park	456,543	664,698	45.6	739,569	11.3
Wolf Creek	25,069	49,014	95.5	43,525	-11.2
Total	3,653,409	6,648,866	82.0%	7,215,316	8.5%

[a]Lift tickets are those issued by Colorado Ski Country USA areas for the purpose of skiing any part of the day or night including half-day, child, complimentary, and season pass use and do not include spectator rides.

Source: Colorado Ski Country USA.

TABLE 3
Rank by Lift Tickets Issued

Ski Area	Lift Tickets Issued in 1978-79
Vail	1,172,478
Winter Park	739,569
Snowmass	699,568
Breckenridge	627,540
Steamboat	605,675
Keystone	554,693
Copper Mountain	536,184
Aspen Mountain	263,793
Crested Butte	260,088
Purgatory	258,659

Source: Colorado Ski Country USA, Denver, Colorado.

Butte (260,088), and Purgatory (258,659). Falling out of last season's top 10 was Buttermilk. The top 10 accounted for 79.3% of total lift tickets sold during 1978-79. The Aspen Skiing Corporation's three Aspen areas (Aspen Mountain, Buttermilk, and Snowmass) maintained their position as the principal contributor to lift tickets sold, a position they regained in 1977-78 after falling to third in 1976-77. They issued 1,198,361 tickets.

Unfortunately, skier visit information is not available for all the Rocky Mountain states; however, some information is available for Utah and Idaho where skier surveys were conducted on the 1978-79 season (Utah) and the 1977-78 season (Idaho). In total, it was estimated[1] that Utah ski areas received approximately 2,238,000 skier visits during the 1978-79 season. This represents a 57.5% increase over the 1974-75 season and a 62.3% increase over the 1972-73 season, the only years for which figures are available. Comparative figures for Colorado show 7,215,316 skier visits during the 1978-79 season, which represents a 38.9% increase over the 1974-75 season and an 81.6% increase over the 1972-73 season. An estimated 1,170,840 visitor days were recorded at 21 Idaho ski areas during the winter of 1977-78. Idaho residents accounted for 58% of the total. One ski area, Sun Valley, accounted for 38% of all visitor days.[2]

In the final analysis, the record-breaking 1978-79 season was good for the industry and the state. Preliminary reports on the 1979-80 season indicate more and more skiers are finding that Colorado is truly Ski Country USA with great snow, quality facilities, and apres ski excitement, as skier visit totals are running ahead of 1978-79. It has been a pleasure to observe the growth of the industry to the point where it is making a major contribution to the economy of the state. The industry is especially desirable because it attracts visitors during the winter months when other outdoor recreational activities such as sightseeing, camping, fishing, and golf are experiencing an "off season." The ski industry, with its related activities and supporting services, drives the winter recreation industry. Skiing favorably impacts the state's economic base and provides employment and income in the rural areas of the state where development opportunities are needed. Other industries and businesses have developed to serve the ski communities, strengthening their economic foundations and contributing dollars toward community improvement.

1 *Ski Utah! A Report of the Industry, 1978-1979*, John D. Hunt and Gary Cadez, Institute of Outdoor Recreation and Tourism, Utah State University, Logan, Utah 84321, 1979, $15.

2 *Idaho Ski Study, Winter 1977-1978*, Joseph E. Hoffman, et al., Wildlife Recreation Management Department, College of Forestry, Wildlife and Range Sciences, University of Idaho, Moscow, Idaho 83843.

SKIING PUBLICATIONS AVAILABLE

NSAA Economic Analysis of North American Ski Areas (1978-79 season) $30
Colorado Ski Industry Characteristics and Financial Analysis (1978-79 season) $25
Colorado Ski and Winter Recreation Statistics, 1978 . . . $20
The Colorado Skier (1977-78 season) $25
The Vail Skier (1977-78 season) $15
The Aspen Skier (1977-78 season) $15
The Airlines Skier (1977-78 season) $15
Bibliography of Skiing Studies, 5th Edition $10

Order from: Business Research Division
University of Colorado, Campus Box 420
Boulder, CO 80309

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	October 1979	September 1979	October 1978	Percent Change October 1979 from September 1979	Percent Change October 1979 from October 1978
Total Civilian Labor Force (by place of residence)[a]	1,405.5	1,398.8	1,362.8	0.5	3.1
Unemployment	42.9	41.8	44.6	2.6	- 3.8
Unemployment Rate (percent)	3.1	3.0	3.3	—	—
Employment	1,362.6	1,357.0	1,318.2	0.4	3.4
Nonagricultural Wage and Salary	1,209.8	1,201.2	1,168.7	0.7	3.5
Agricultural	46.3	49.7	46.9	- 6.8	- 1.3
Self-employed, unpaid family and domestics	106.5	106.1	102.6	0.4	3.8
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,207.8	1,198.1	1,166.0	0.8	3.6
Mining	31.7	31.8	28.3	- 0.3	12.0
Metallic Minerals	10.6	10.6	9.7	0.0	9.3
Bituminous Coal, Lignite and Nonmetallic	5.4	5.4	4.6	0.0	17.4
Oil and Gas Extraction	15.7	15.7	14.0	0.0	12.1
Contract Construction	84.0	82.5	78.9	1.8	6.5
Manufacturing	182.7	182.0	172.6	0.4	5.9
Lumber, Wood Products and Furniture	7.9	8.0	7.7	- 1.3	2.6
Stone, Clay, Glass and Concrete Products	10.8	10.9	10.3	- 0.9	4.9
Primary and Fabricated Products	21.0	21.2	20.5	- 0.9	2.4
Machinery, Except Electrical	25.1	25.1	22.3	0.0	12.6
Electric and Electronic Equipment	13.5	13.3	12.2	1.5	10.7
Transportation Equipment	11.0	10.7	10.9	2.8	0.9
Other Durable Goods	23.5	23.6	22.0	- 0.4	6.8
Food and Kindred Products	28.7	28.2	27.5	1.8	4.4
Textiles and Apparel	4.8	4.9	4.6	- 2.0	4.4
Paper and Allied Products	1.8	1.8	1.7	0.0	5.9
Printing and Publishing	15.8	15.6	15.0	1.3	5.3
Chemicals and Allied Products	6.4	6.4	6.1	0.0	4.9
Other Nondurable Goods	12.3	12.4	11.9	- 0.8	3.3
Finance, Insurance and Real Estate	72.7	72.4	68.6	0.4	6.0
Banking	17.3	17.2	16.2	0.6	6.8
Credit Agencies and Other Banks	11.6	11.4	10.6	1.8	9.4
Insurance Carriers, Agents and Brokers	20.1	19.9	18.9	1.0	6.4
Real Estate and Combination Offices	19.9	20.0	19.4	- 0.5	2.6
Other Finance, Insurance and Real Estate	3.7	3.8	3.6	- 2.6	2.8
Transportation and Public Utilities	75.4	75.3	70.9	0.1	6.4
Railroad Transportation	7.4	7.5	7.1	- 1.3	4.2
Trucking and Warehousing	17.4	17.2	16.4	1.2	6.1
Air Transportation	12.1	11.9	11.3	1.7	7.1
Other Transportation	4.4	4.5	4.1	- 2.2	7.3
Communications, Electric, Gas and Sanitary Services	34.1	34.2	31.9	- 0.3	6.9
Trade	294.3	294.9	288.9	- 0.2	1.9
Wholesale Trade	69.4	69.2	66.6	0.3	4.2
Retail Trade	224.9	225.7	222.3	- 0.4	1.2
Services	242.2	242.0	236.8	0.1	2.3
Lodging and Combination Lodging/Eating Places	20.9	22.4	20.7	- 6.7	1.0
Personal Services	12.7	12.8	12.3	- 0.8	3.3
Business Services	43.8	43.6	42.2	0.5	3.8
Auto and Miscellaneous Repair Services	14.2	14.1	13.1	0.7	8.4
Amusements and Recreation	13.0	14.2	16.0	- 8.5	-18.8
Health Services	62.6	62.5	60.2	0.2	4.0
Educational Services	10.5	8.3	10.9	26.5	- 3.7
Membership Organizations	20.9	20.8	20.9	0.5	0.0
Other Services	43.7	43.4	40.5	0.7	7.9
Government	224.6	217.3	220.9	3.4	1.7
Federal	49.7	50.1	50.2	- 0.8	- 1.0
State	60.4	55.8	57.0	8.2	6.0
Local	114.6	111.4	113.7	2.9	0.8

	October 1979	September 1979	October 1978	Percent Change October 1979 from September 1979	Percent Change October 1979 from October 1978
Average Weekly Hours					
Construction	38.0	38.5	38.7	- 1.3	- 1.8
Manufacturing	39.4	39.6	39.0	- 0.5	1.0
Nondurable Goods	38.5	38.8	38.3	- 0.8	0.5
Durable Goods	40.1	40.2	39.5	- 0.2	1.5
Average Weekly Earnings ($)					
Construction	383.42	387.69	354.88	- 1.1	8.0
Manufacturing	271.47	272.45	246.87	- 0.4	10.0
Nondurable Goods	260.64	263.06	243.20	- 0.9	7.2
Durable Goods	279.50	278.99	250.03	0.2	11.8
Initial Unemployment Claims (000)	10.9	7.8	11.6	39.7	- 6.0
Bankruptcies, All Types (number)	318	362	361	-12.2	-11.9
Total State Revenue ($000)	244,717	290,118	253,673	-15.6	- 3.5
Total State Expenditures ($000)	237,877	274,673	206,455	-13.4	15.2
Crude Oil Production (thous. bbls.)	2,684	2,544r	3,139r	5.5	-14.5
Dry Gas Production (mil. cu. ft.)	10,430	10,699r	10,524r	- 2.5	- 0.9
Coal Production (thous. tons)	1,701.6	1,438.4	1,486.6r	18.3	14.5
New Oil and Gas Wells (number)	163	133	145	22.6	12.4
Natural Gas Used (bil. cu. ft.)	18.9	14.3	17.2	32.2	9.9
Electrical Power Sales (mil. kwh)					
Residential	395.6	417.4	382.6	- 5.2	3.4
Nonresidential	959.7	1,066.5	921.5	-10.0	4.2
New Construction, 52 cities					
Residential permits (number)	1,621	1,507	1,633r	7.6	- 0.7
Residential value ($000)	69,969	65,154	59,066r	7.4	18.5
Nonresidential permits (number)	215	148	126r	45.3	70.6
Nonresidential value ($000)	32,660	41,089	32,100r	-20.5	1.7
Highway Contractor Payments ($000)	21,772	9,301	18,159	134.1	19.9
Ordinary Life Insurance Sales ($000)	481,107	393,741	413,313	22.2	16.4
Bank Deposits, 119 cities, 239 of 299 banks					
Demand ($000,000)	4,691	4,668	4,377	0.5	7.2
Time and Savings ($000,000)	6,268	6,337	5,664	- 1.1	10.7
Savings and Loan Net New Savings ($000)	27,434	69,271	56,454r	-60.4	-51.4
National Park Visits (000)[b]	345.2*	699.9	390.3	-50.7	-11.6
Motor Vehicle Title Applications (000)	85.9	87.2	84.7	- 1.5	1.4
Highway Vehicle Traffic Counts at Border Stations (daily average)	33,143	38,718	36,106	-14.4	- 8.2
Air Passengers, Stapleton (000)[c]	1,631	1,657	1,475	- 1.6	10.6
Air Freight and Air Express, Stapleton (thous. lbs.)	21,179	20,303	22,749	4.3	- 6.9
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	69.00	69.90	55.10	- 1.3	25.2
Lambs (per cwt)	66.30	66.90	60.90	- 0.9	8.9
Wheat (per bu.)	3.56	3.51	2.81	1.4	26.7
Corn (per bu.)	2.44	2.84	2.11	-14.1	15.6
Potatoes (per cwt)	2.64	2.85	2.54	- 7.4	3.9
Wool (per lb.)	.85	.81	.74	4.9	14.9

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a September 1977 benchmark and are arranged by 1972 Standard Industrial Classifications (SICs). Previously reported data were on a March 1974 benchmark utilizing 1967 SICs. Thus, these data are not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	October 1979	September 1979	October 1978
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh) ...	2,894	2,813	3,434
Deposits ($)—Demand .	23,064	21,864	21,587
(2 of 2 banks)—T&S ..	19,624	19,656	18,809
Constr. ($)—Res.	30	90	57
—Nonres. ...	50	0	0
ARVADA (1979 pop. 85,300)			
Electric Power (kwh) ...	25,055	24,413	23,359
Deposits ($)—Demand .	36,815	40,268	34,848
(3 of 4 banks)—T&S ..	35,440	36,075	36,010
Constr. ($)—Res.	976	823	2,501
—Nonres. ...	215	715	408
ASPEN (1978 pop. 7,500)			
Electric Power (kwh) ...	3,399	3,725	3,305
Deposits ($)—Demand .	16,159	16,325	15,112
(1 of 2 banks)—T&S ..	23,925	23,711	22,578
Constr. ($)—Res.	n.r.	108	0
—Nonres. ...	n.r.	0	8
AURORA (1979 pop. 151,900)			
Electric Power (kwh) ...	63,303	64,741	58,122
Deposits ($)—Demand .	41,701	43,140	39,852
(4 of 9 banks)—T&S ..	59,578	58,269	52,096
Constr. ($)—Res.	16,871	14,144	7,375
—Nonres. ...	4,417	1,995	1,052
BOULDER (1979 pop. 90,900)			
Electric Power (kwh) ...	45,743	49,914	49,421
Deposits ($)—Demand .	151,199*	145,679*	144,904
(8 of 8 banks)—T&S ..	241,327*	242,059*	225,237
Constr. ($)—Res.	1,446	1,774	3,751
—Nonres. ...	400	2,830	265
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh) ...	3,977	4,165	4,177
Deposits ($)—Demand .	19,867	19,160	18,706
(2 of 2 banks)—T&S ..	25,288	25,800	24,805
Constr. ($)—Res.	235	1,135	660
—Nonres. ...	0	0	0
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh) ...	8,524	8,740	7,985
Deposits ($)—Demand .	15,584	15,671	15,304
(2 of 2 banks)—T&S ..	23,003	23,706	19,787
Constr. ($)—Res.	2,551	1,017	963
—Nonres. ...	0	0	326
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh) ...	1,837	1,888	1,739
Deposits ($)—Demand .	12,950	14,878	11,263
(2 of 2 banks)—T&S ..	33,039	31,506	25,555
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh) ...	22,069	23,065	20,652
Deposits ($)—Demand .	21,299	21,912	21,784
(3 of 3 banks)—T&S ..	52,353	51,258	46,266
Constr. ($)—Res.	269	470	175
—Nonres. ...	140	0	200
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh) ...	145,821	139,366	127,258
Deposits ($)—Demand .	286,911	282,542	271,592
(13 of 17 banks)—T&S	459,366	458,485	414,082
Constr. ($)—Res.[b]	10,471	9,043	8,979
—Nonres. ...	11,336	4,502	4,009
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh) ...	19,261	19,557	19,733
Deposits ($)—Demand .	9,840	9,534	9,319
(1 of 1 bank)—T&S ..	10,151	12,658	9,997
Constr. ($)—Res.	46	92	37
—Nonres. ...	501	541	96
CORTEZ (1978 pop. 8,200)			
Electric Power (kwh) ...	2,555	3,096	2,814
Deposits ($)—Demand .	16,706	17,488	16,555
(2 of 2 banks)—T&S ..	31,545	31,672	29,410
Constr. ($)—Res.	223	92	252
—Nonres. ...	405	0	0
CRAIG (1977 pop. 6,677)			
Electric Power (kwh) ...	4,146	4,118	3,592
Deposits ($)—Demand .	21,883	22,626	18,240
(2 of 2 banks)—T&S ..	34,236	33,167	26,247
Constr. ($)—Res.	933	535	282
—Nonres. ...	145	35	49
DENVER (1979 pop. 527,800)			
Electric Power (kwh) ...	307,406	319,578	297,182
Deposits ($)—Demand .	2,363,045	2,379,280	2,164,337
(29 of 34 banks)—T&S	2,498,119	2,574,514	2,290,183
Constr. ($)—Res.	6,416	4,092	4,759
—Nonres. ...	6,373	8,872	20,130
DURANGO (1978 pop. 14,100)			
Electric Power (kwh) ...	5,970	5,940	5,758
Deposits ($)—Demand .	35,830	37,604	34,973
(3 of 3 banks)—T&S ..	56,908	60,933	52,535
Constr. ($)—Res.	0	107	132
—Nonres. ...	1,030	174	556
ENGLEWOOD (1979 pop 33,000)			
Electric Power (kwh) ...	19,356	20,285	18,942
Deposits ($)—Demand .	117,490	117,810	109,359
(5 of 5 banks)—T&S ..	153,183	153,805	141,979
Constr. ($)—Res.	116	75	82
—Nonres. ...	473	50	40
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh) ...	3,659	4,495	3,623
Deposits ($)—Demand .	10,268	11,808	9,668
(2 of 2 banks)—T&S ..	19,255	19,629	18,446
Constr. ($)—Res.	24	387	64
—Nonres. ...	0	0	0
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh) ...	26,643	31,840	27,856
Deposits ($)—Demand .	118,535	117,402	112,151
(6 of 6 banks)—T&S ..	199,828	197,795	183,758
Constr. ($)—Res.	6,213	5,203	3,443
—Nonres. ...	313	4,427	1,236
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh) ...	4,550	8,670	n.r.
Deposits ($)—Demand .	20,766	20,348	20,790
(2 of 2 banks)—T&S ..	49,535	49,554	46,371
Constr. ($)—Res.	236	230	n.r.
—Nonres. ...	0	0	n.r.
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh) ...	3,636	3,878	3,616
Deposits ($)—Demand .	30,008	28,698	26,096
(2 of 2 banks)—T&S ..	55,741	55,731	48,209
Constr. ($)—Res.	n.r.	674	131
—Nonres. ...	n.r.	191	0
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh) ...	5,315	5,750	4,766
Deposits ($)—Demand .	34,898	36,678	33,645
(2 of 2 banks)—T&S ..	62,009	61,108	52,167
Constr. ($)—Res.	1,016	948	232
—Nonres. ...	0	134	0
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh) ...	15,870	17,526	14,910
Deposits ($)—Demand .	105,621	110,929	99,488
(5 of 5 banks)—T&S ..	152,237	148,720	120,702
Constr. ($)—Res.	735	992	408
—Nonres. ...	49	526	640
GREELEY (1977 pop. 58,900)			
Electric Power (kwh) ...	22,259	27,356	21,680
Deposits ($)—Demand .	94,997	100,107	93,139
(7 of 7 banks)—T&S ..	249,578	243,343	221,061
Constr. ($)—Res.	1,913	1,746	1,514
—Nonres. ...	158	170	270
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh) ...	3,355	2,931	3,180
Deposits ($)—Demand .	16,639	15,653	14,843
(2 of 2 banks)—T&S ..	21,966	21,349	18,773
Constr. ($)—Res.	750	0	0
—Nonres. ...	0	0	0
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh) ...	4,347	4,395	3,896
Deposits ($)—Demand .	18,633	16,568	16,314
(1 of 2 banks)—T&S ..	17,831	17,875	15,619
Constr. ($)—Res.	0	63	0
—Nonres. ...	30	50	52

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

C JSPS 122-740

CONGRESSIONAL INFORMATION SERVICE INC.
7101 WISCONSIN AVE
WASHINGTON, DC 20014

C

Colorado Business Review (ISSN: 0010-1524 USPS 122-740) is issued monthly.

LOCAL BUSINESS CONDITIONS—Continued

	October 1979	September 1979	October 1978
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh)	50,155	44,982	49,147
Deposits ($)—Demand	170,550	143,898	146,609
(7 of 8 banks)—T&S	218,631	222,418	198,259
Constr. ($)—Res.	1,325	3,241	3,962
—Nonres.	4,133	1,139	142
LAMAR (1976 pop. 8,500)			
Electric Power (kwh)	5,345	7,859	5,151
Deposits ($)—Demand	14,762	15,734	17,177
(2 of 2 banks)—T&S	27,153	26,588	21,305
Constr. ($)—Res.	754	58	157
—Nonres.	0	0	50
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh)	16,038	15,252	15,661
Deposits ($)—Demand	54,953	52,648	57,285
(3 of 3 banks)—T&S	93,560	96,921	86,005
Constr. ($)—Res.	648	1,247	1,340
—Nonres.	126	0	101
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh)	18,025	17,944	18,145
Deposits ($)—Demand	53,225	51,572	51,114
(4 of 5 banks)—T&S	91,253	93,291	85,769
Constr. ($)—Res.	3,099	2,835	3,529
—Nonres.	605	1,498	948
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh)	14,100	15,244	14,400
Deposits ($)—Demand	42,185	39,777	39,460
(4 of 4 banks)—T&S	75,585	74,767	66,347
Constr. ($)—Res.	4,075	1,737	2,689
—Nonres.	542	9,320	520
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh)	1,163	1,339	1,226
Deposits ($)—Demand	3,670	3,892	3,832
(1 of 1 bank)—T&S	6,565	6,454	6,246
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand	30,317	26,512	25,959
(2 of 3 banks)—T&S	43,271	42,159	38,430
Constr. ($)—Res.	307	235	379
—Nonres.	0	95	283
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh)	9,955	11,165	10,431
Deposits ($)—Demand	23,163	21,457	20,643
(2 of 2 banks)—T&S	30,843	30,742	25,221
Constr. ($)—Res.	0	n.r.	785
—Nonres.	0	n.r.	9
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh)	49,535	53,447	48,754
Deposits ($)—Demand	120,939	121,158	125,462
(7 of 8 banks)—T&S	182,928	181,210	169,686
Constr. ($)—Res.	1,179	600	1,818
—Nonres.	328	230	128
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh)	5,301	5,880	5,536
Deposits ($)—Demand	8,693	8,405	8,993
(2 of 2 banks)—T&S	7,615	7,759	6,973
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
SALIDA (1978 pop. 5,354)			
Electric Power (kwh)	1,319	1,551	1,304
Deposits ($)—Demand	11,137	10,805	10,380
(2 of 2 banks)—T&S	20,942	20,608	17,319
Constr. ($)—Res.	177	528	34
—Nonres.	0	1,400	35
STERLING (1978 pop. 11,500)			
Electric Power (kwh)	6,070	6,353	5,471
Deposits ($)—Demand	32,751	30,331	30,073
(3 of 3 banks)—T&S	75,461	74,906	65,404
Constr. ($)—Res.	n.r.	59	267
—Nonres.	n.r.	0	0
THORNTON (1979 pop. 37,000)			
Electric Power (kwh)	13,698	13,862	12,339
Deposits ($)—Demand	11,881	12,923	11,352
(1 of 1 bank)—T&S	8,322	8,596	8,954
Constr. ($)—Res.	2,429	1,794	3,351
—Nonres.	404	0	360
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh)	2,737	2,819	2,695
Deposits ($)—Demand	16,222	14,709	16,192
(2 of 2 banks)—T&S	25,238	25,833	22,217
Constr. ($)—Res.	83	136	0
—Nonres.	0	0	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh)	1,065	1,169	1,075
Deposits ($)—Demand	5,461	5,753	5,140
(1 of 1 bank)—T&S	12,839	12,318	11,757
Constr. ($)—Res.	0	57	36
—Nonres.	0	6	6
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh)	20,494	14,878	15,231
Deposits ($)—Demand	32,511	32,685	30,902
(2 of 2 banks)—T&S	36,626	37,945	34,121
Constr. ($)—Res.	3,942	5,972	3,823
—Nonres.	46	929	21
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh)	21,309	23,123	15,814
Deposits ($)—Demand	21,486	22,035	19,360
(2 of 2 banks)—T&S	30,723	31,276	29,119
Constr. ($)—Res.	23	216	0
—Nonres.	298	1,065	0

[a]Construction figures are not available.

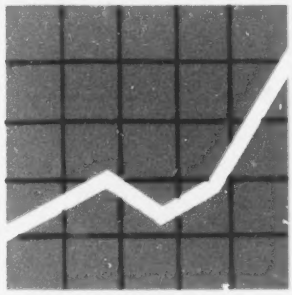
[b]Regional figures.

[c]Included in Colorado Springs regional construction figures.

[d]Electric Power consumption figures are not available.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data

BEST COPY AVAILABLE



Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

CONTENTS

2 **High Gasoline Prices or Rationing?**
by Ralph J. Brown

7 **Business on Campus**

9 Colorado Business Indicators

11 Local Business Conditions

Volume LIII, Number 3, March 1980

High Gasoline Prices or Rationing?

RALPH J. BROWN

INTRODUCTION

Recent international events in Iran and Afghanistan and the recent increases in petroleum prices by the OPEC nations raise the very possibility of severe petroleum supply disruptions in the near future. Fearing this possibility several mandatory gasoline rationing plans have been proposed.[1] Proponents of rationing generally argue that high gasoline prices do not provide sufficient incentives to conserve and that rationing is the only fair way of reducing consumption in times of tight supplies. A recent survey by the Conference Board found that 53% of the families surveyed favor gasoline rationing if the government is forced to reduce consumption and 90% were opposed to substantial jumps in gasoline prices as a means of discouraging consumption.[2]

The possibility of another petroleum crisis raises a number of important questions. Do high gasoline prices encourage conservation? How high might prices go if we were to suffer another supply reduction? What are the pros and cons of a mandatory rationing program?

The purpose of this article is to shed some light on these questions. We shall begin our investigation by reviewing standard economic theory. Then we will examine the empirical evidence relating to these questions, and finally we will discuss gasoline rationing in light of our theoretical and empirical findings.

Economic theory argues that high prices provide consumers with incentives to reduce their consumption of the high-priced good. The law of demand, one of the most widely tested theories in economics, states that the quantity demanded of any good is inversely related to its price. If the price of gasoline falls relative to all other prices, we would expect the consumption of gasoline to rise. If the price of gasoline rises relative to all other prices, we would expect the consumption of gasoline to fall. Therefore, the relevant price variable in explaining the quantity of gasoline consumed is the relative or real price of gasoline.

Naturally, the demand curve will change over time as real incomes and tastes change. For instance, as real incomes increase over time we would not be

COLORADO BUSINESS REVIEW

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

University of Colorado

Boulder, Colorado 80309

CHARLES R. GOELDNER, EDITOR

KAREN DICKE, ASSOCIATE EDITOR

RESEARCH AND EDITORIAL COMMITTEE

Robert Taylor

Edward Morrison

Richard Hackathorn

Ronald Melicher

Janis Zaima

Gerald Allen

David Monarchi

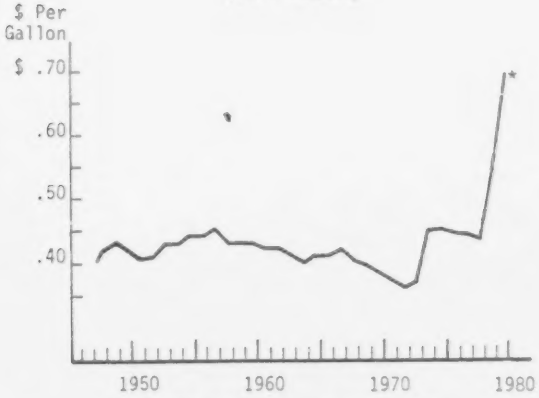
Opinions and conclusions expressed in articles in the *Colorado Business Review* are those of the individual authors and are not necessarily endorsed by the University of Colorado or the Graduate School of Business Administration. Comments on and criticism of articles are invited; unsolicited manuscripts of from 1,500 to 2,500 words are also welcome, provided they are on subjects of general and horizontal interest to businessmen in the Rocky Mountain region. Manuscripts should be submitted in duplicate, typewritten double spaced, to the editor together with an indication of the author's background or position.

COLORADO BUSINESS REVIEW (ISSN: 0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

surprised to find that consumers would demand a greater quantity of gasoline even though its price has increased relative to all other prices. In other words, an increase in real income would tend to increase the demand for gasoline. This does not invalidate the law of demand, which posits an inverse relationship between relative prices and consumption; it merely means that our demand is higher at each price as a result of higher real incomes. There still remains the inverse relationship between relative prices and consumption for each level of real income.

Since economic theory stresses the importance of real prices as a principal determinant of demand, it is instructive to examine the behavior of the real price of gasoline over the postwar period. As shown in Figure 1, the real price of gasoline generally fell from 1957 to 1972. After rising sharply in 1973 and 1974, the real price fell until 1978 where it was about the same level as in 1955 and lower than in 1957. In 1979, real gasoline prices rose sharply to the highest level in the postwar period and have continued rising in 1980.

FIGURE 1
REAL PRICE OF GASOLINE*
1947-1980
(1972 Dollars)



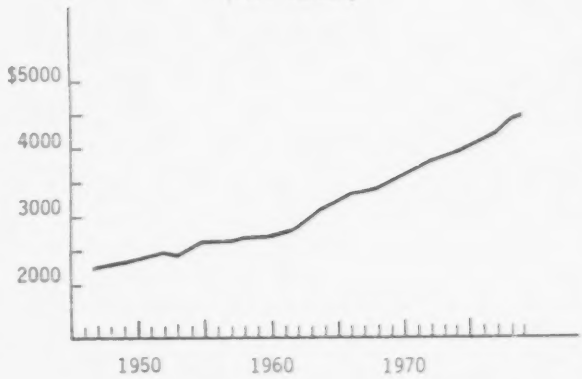
*Estimated through February 1980

Source: Bureau of Labor Statistics and Bureau of Economic Analysis

Another important factor which determines the quantity of gasoline purchased at each real price is the level of real income. Figure 2 shows the level of U.S. real per capita personal income since 1947. With the exception of most postwar recessions, the trend of real incomes has been up. For instance, since 1974 real per capita incomes have risen at an annual rate of 2.6%. The effect of rising real incomes is to increase the demand for gasoline.

This data suggests that falling real prices and increasing real incomes to 1972 were the primary forces increasing gasoline consumption during this period. The sharp real price rise and recession of 1973-1975 were forces moderating gasoline consumption. From 1974 to 1979 falling real prices and the recovery from the recession tended to increase gasoline consumption. However in 1979, the sharp real price

FIGURE 2
REAL DISPOSABLE INCOME
PER CAPITA
1947-1979
(1972 Dollars)



Source: Bureau of Economic Analysis

rise coupled with a slowing economy were forces behind the approximately 5% drop in gasoline consumption. The next section will attempt to better quantify these relationships using econometric modeling techniques.

ESTIMATING A GASOLINE DEMAND CURVE[3]

In order to better quantify the relationship between consumption and its determinants, economists often try to estimate econometrically a demand curve using actual data. Using the flow adjustment model[4] of demand we would expect that the consumer's short-run demand for gasoline is primarily determined by relative prices, real income, and the stock of gasoline-using capital (autos, trucks, etc.). Using this approach, the consumer's response to changing relative prices or real income is distributed over time. In the short run, the consumer's response is constrained by his inability to change his stock of gasoline capital, i.e., purchase an auto that gets better gasoline mileage. However, his long-run response will include a change in the stock of gasoline-using capital. The standard way of specifying a model of this type is shown as:

$$\ln Q_t^D = \ln B_0 + B_1 \ln (PG_t/P_t^C) + B_2 \ln INC_t +$$

$$B_3 SHRTGE_t + B_4 \ln Q_{t-1}^D + U_t$$

where:

$\ln Q_t^D$, $\ln Q_{t-1}^D$ = natural log of domestic gasoline product demand in millions of barrels per capita in year t and t-1 (Source: Bureau of Mines and Bureau of the Census),

$\ln(PG_t/P_t^C)$ = natural log of the price index of gasoline including taxes as ratio to the personal consumption deflator

Ralph J. Brown is Professor of Economics at the University of South Dakota, Vermillion, S.D.

in year t (Source: Bureau of Labor Statistics and Bureau of Economic Analysis),

$\ln INC_t$ = natural log of real per capita disposable personal income in year t (Source: Bureau of Economic Analysis).

$SHRTGE_t$ = a dummy variable for price controls induced shortages in 1974 and 1979 (1974 and 1979 = 1, otherwise 0)

U_t = random error term.

This equation was estimated using annual data for the 1948-1979 period using ordinary least squares. The results of this equation are presented below. Econometrically the equation possesses the desirable characteristics with a high R^2, correct signs and statistically significant coefficients for the explanatory variables, and no evidence of serial correlation or heteroscedasticity.

Equation:

$$\ln Q_t^D = \underset{-2.30}{\ln B_0} + \underset{-0.10}{B_1 \ln(PG_t/P_t^C)} + \underset{0.21}{B_2 \ln INC_t} +$$
$$\underset{(4.70)^{**}}{} \qquad \underset{(-2.18)^{*}}{} \qquad \underset{(4.44)^{**}}{}$$

$$\underset{-0.04}{B_3 SHRTGE} + \underset{0.76}{B_4 \ln Q_{t-1}^D}$$
$$\underset{(-2.67)^{*}}{} \qquad \underset{(16.17)^{**}}{}$$

$\bar{R}^2 = 0.9951$ F (3.27) = 1368.15
S.E. = 0.1529 h = 0.019
n = 32 (1948-1979)

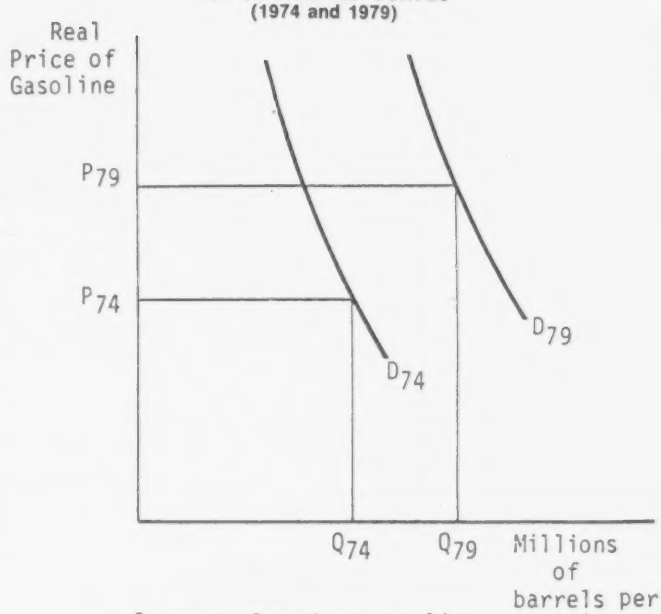
*t value significant at 2.5 percent level using one tailed test.

**t value significant at 0.5 percent level using one tailed test.

CHARACTERISTICS OF THE GASOLINE DEMAND CURVE

Using the results of the gasoline demand equation estimated in the previous section, demand curves were plotted for 1974 and 1979 real income levels. These demand curves are shown in Figure 3. Note that the real prices of gasoline are indicated on the vertical axis and the predicted quantities consumed are indicated for each demand curve on the horizontal axis. As our demand curves illustrate the basic reason that consumption is higher in 1979 than 1974 even with higher real prices is due to the increases in demand due to rising real incomes. Overall, the demand curve is as economic theory would postulate in that for each real income level real prices and consumption are inversely related.

FIGURE 3
FITTED DEMAND CURVES
(1974 and 1979)



Source: Based on gasoline demand fitted equation

The responsiveness of consumption to real price and real income changes can be measured using a concept known as elasticity. The price elasticity of demand measures the responsiveness of the quantity demanded to the change in real prices, while the income elasticity of demand measures the responsiveness of the quantity demanded to a change in real income. Based on the estimated demand equation the short-run price elasticity of demand for gasoline is -0.10.[5] This means that a 10% increase in the real price of gasoline will reduce gasoline consumption by 1%. The short-run demand for gasoline is very inelastic reflecting the fact that in the short run most consumers are unable to alter their driving habits to any great extent. They may adjust to some extent by reducing unnecessary trips, driving slower, walking or riding a bicycle more, or forming car pools. Over the long run, however, they may make greater adjustments such as driving smaller cars, not living so far from work, etc. Based on the estimated equation the long-run price elasticity of demand estimate is -0.42 or about four times greater than the short-run impact. This means in the long run a 10% increase in real price of gasoline will decrease consumption by 4.2%. The short-run income elasticity of demand is 0.21 and the long-run estimate is 0.88. This indicates that gasoline consumption is considerably more responsive to real income changes than to real price changes.

The short-run price elasticity estimate of -0.10 is very low and indicates a small consumption response to changes in gasoline prices. However, the estimate is not implausible and it compares well with other studies on the demand for gasoline. Table 1 presents estimates derived from other comparable studies.

TABLE 1
Summary of Price and Income Elasticity Estimates for Gasoline Demand

Model	Price Elasticity		Income Elasticity	
	Short	Long	Short	Long
Sweeney	-0.12	-0.72	0.85	0.78
Lady	-0.16		0.48	
Verleger	-0.16	-0.54	0.32	1.06
Mc Gillivray	-0.22	-0.69		
Windhorn et al	-0.14	-0.93		
Houthakker et al	-0.08	-0.24	0.30	0.98
Phillips	-0.12	-0.68		

Sources:

1. J. Sweeney, *Passenger Car Use of Gasoline: An Analysis of Policy Operations* (Washington, D.C.: Federal Energy Administration, 1975).
2. G. Lady, *National Petroleum Product Supply and Demand*, Technical Report No. 74-5 (Washington, D.C.: Federal Energy Administration, 1974).
3. P. Verleger, *A Study of the Quarterly Demand for Gasoline and Impacts of Alternative Gasoline Taxes* (Lexington, Mass: Data Resources, Inc., 1973).
4. R. G. Mc Gillivray, *Gas Use by Automobile*, Working Paper No. 1216-2 (Washington, D.C.: The Urban Institute, 1974).
5. S. Windhorn et al, *How To Save Gasoline: Public Policy Alternatives for the Automobile*, Report No. R-1560-NSF Santa Monica, California, Rand Corp., 1974).
6. H. S. Houthakker et al, "Dynamic Demands Analysis for Gasoline and Residential Electricity," *American Journal of Agricultural Economics* 56, No. 2 (1974).
7. L. Philips "A Dynamic Version of the Linear Expenditure Model," *Review of Economics and Statistics*, 54, No. 4 (1972).

APPLICATIONS OF THE MODEL

Using the numerical results derived from our demand equation we can derive the market-clearing price for any given supply reduction. The reader is reminded that this price is the equilibrium price that would result in the absence of gasoline price controls. Without going into the algebraic derivation, the equilibrium 1980 regular price of leaded gasoline in nominal terms is:

$$PG_{80} = 1 + \frac{-(qs + Ey.\ inc)}{Ep - Eps} + P_{80} \cdot PG_{79}$$

where

PG_{79}, PG_{80} = price of regular leaded gasoline in 1979 and 1980,

qs = percentage change in gasoline supplies from 1979 to 1980,

Ey = short-run income elasticity of demand,

Ep = short-run price elasticity of demand,

Eps = short-run price elasticity of supply,

inc = percentage change in real per capita disposable personal income from 1979 to 1980,

P_{80} = percentage change in personal consumption deflator from 1979 to 1980.

Using the formula presented above we can compute the market-clearing prices for alternative supply reduction percentages.[6] Based on a current average price for leaded regular gasoline of $1.15 per gallon, the market-clearing price at different levels of supply reductions are presented in Table 2.

TABLE 2
Equilibrium Price of Gasoline for Different Supply Reductions[a]

Reduction in Supply From Current Levels	Price of Leaded Regular Gasoline to Equate Supply and Demand
2%	$1.38
6	1.84
10	2.30
15	2.80
20	4.45

[a]Based on mid-February price of $1.15 as reported in the *Oil and Gas Journal*.

Several caveats are in order. This is a short-run analysis and the longer the time period the higher the price elasticity of demand. The higher the price elasticity of demand the lower the price change necessary to equilibriate supply and demand. The short-run price elasticity of demand estimate provided in this study indicates a very inelastic demand for gasoline.[7] If the true value is actually somewhat higher the equilibrium price would be less. For instance, for a 10% supply reduction if the price elasticity of demand is -0.15 or -0.20 the equilibrium price would be $1.92 and $1.73 per gallon respectively. Our analysis assummed that the short-run price elasticity of supply is zero. If this is too low, our estimate of the market-clearing price is overstated. Finally, our analysis is based on data for the U.S. as a whole. Actually shortages tend to be most severe in fast growth states which have experienced more rapid population growth and their gasoline allocations by the Federal energy officials do not keep pace with demand. It is interesting to note that under a system of market allocation the price would rise in shortage states which would attract gasoline to that state to alleviate the shortage.

RATIONING VS. THE MARKET

There are basically two ways to deal with a shortage. One is to allow the price to rise to the level where the quantity demanded and supplied at that price are equal. The second approach is to maintain the controlled price,[8] but devise a program for rationing the limited supplies. Both approaches have their advantages and disadvantages which will be discussed in turn.

As recent developments in Washington suggest the subject of gasoline rationing is certainly a controversial topic. Those who argue for mandatory gasoline rationing usually argue that rationing by price is an unfair burden on the poor and rapidly rising energy prices are inflationary. Since they are unwilling to allow prices to rise to the market-clearing level they must determine some method of distributing the available supplies. One form of rationing is "first come, first served" and often involves long lines and short tempers.[9] Because of widespread dissatisfaction with this form of rationing, rationing by government fiat is

often proposed. Under government controlled rationing plans coupons are printed which entitles the bearer to purchase a stated quantity of gasoline at the controlled price. The obvious problem is: Who gets the coupons? Usual approaches involve the distribution of coupons on the basis of the number of autos or on the basis of historical state allocations of gasoline. Decisions of this type involve complex political as well as economic problems. For instance, states like Colorado, where there is limited public transportation and people must drive relatively longer distances, would probably be harmed by a rationing system. Additionally, the problem of special cases such as salespeople, farmers, and ranchers who depend on the auto raises difficult questions.

One way of alleviating the distribution of coupon problems is to allow a "white market" for coupons. That is, a market for the coupons would develop so that those people who had more coupons than they needed could voluntarily sell them to other people who are in need of additional coupons.

Critics of rationing argue that it is not possible to design an equitable rationing plan and there is no reason to believe that the poor will be better off under a rationing program than without. They feel the argument that rationing protects the consumer from high prices is a myth. Under this system the price of gasoline effectively becomes the controlled price plus the coupon price since coupons can be sold for cash. However, rationing does hold down prices for the producer and as a result does not give the incentives for greater production that market-determined prices would. They also argue that a rationing program is expensive because it takes thousands of bureaucrats to administer.

Advocates of using the market price as a rationing device take a different approach than the rationing advocates. They tend to argue that market prices convey information and incentives to both consumers and producers. Higher prices signal that the good is scarce and gives consumers incentives to economize on the consumption of that good. Those consumers whose particular use of gasoline is not as highly valued as the price will find themselves rationed out of the market. They will adjust their behavior by using alternative modes of transportation, taking fewer trips, planning shorter distance vacations, buying smaller autos, and by altering their driving habits. Thus the market price provides incentives to economize. Producers, on the other hand, see increased profits in the high price and expand output over time. Supporters of the market argue that in the long run, gasoline consumption is more than just a matter of lifestyle and income and that prices do matter. Efforts to hold prices below their scarcity value only leads to distortions in the allocation of energy resources.

The usual criticism of using the market to allocate resources is that it is unfair. That is if we allow gasoline prices to rise to the market-clearing price we place an undue burden on the poor. Also, they see high market prices as leading to high oil company profits. Therefore, while the market system often is the most efficient device for the allocation of resources it may not always be seen as the most equitable device. One approach supported by many economists is to allow the market to perform its magic and deal with the problem of equity through the welfare programs rather than attempting to make a welfare program out of the energy program.

[1]Senator Edward M. Kennedy, a democratic Presidential hopeful, called for immediate gasoline rationing in his Georgetown University speech on January 28, 1980, and the Administration's program was expected to be announced in March.

[2]As reported in the Wall St. Journal, February 11, 1980, p. 3.

[3]Readers unfamiliar with econometric modeling techniques may proceed to the next section without loss of continuity.

[4]H. S. Houthakker and L. D. Taylor, *Consumer Demand in the United States 1929-1970*, (Cambridge, Mass.: Harvard University Press, 1970).

[5]Several alternative specifications and time periods were estimated. Because the 1974 and 1979 shortage dummy is a rather crude estimate of the shortage impacts a regression was estimated over the same period without the shortage dummy. The price elasticity estimate was −0.18 for this specification. However, this estimate is undoubtedly biased high due to failure to take into account the shortages that occurred in 1974 and 1979. Estimates for 1948-1978 with the SHRTGE dummy for 1974 provided price elasticity estimates of −0.07. Estimates excluding the years 1974 and 1979 provided price elasticity estimates of −0.10. In all it seems that price elasticity estimates of −0.07 to −0.10 are reasonable.

[6]The basic model used for these calculations assumed the market is currently in equilibrium at a price of $1.15 per gallon and no growth in income or personal consumption deflator from present levels. If calculations are to be made for 1981 or future years the shift in the demand curve due to income changes and change in the real price of gasoline from changes in the personal consumption deflator would have to be taken into account.

[7]The model used in estimating the elasticity coefficients presented herein assumed constant elasticity throughout the whole range of the demand curve. However, it is possible that the demand curve becomes more elastic at very high prices.

[8]Gasoline prices have been under federal price controls since 1971. However, it is generally agreed that the controls have not been effective, except for short periods in 1974 and 1979 when the controls program did effectively hold prices below the market-clearing prices. In both cases shortages resulted.

[9]Other devices for nonprice rationing included 55 miles per hour speed limits, odd-even day sales of gasoline, no tank-topping rules, weekend closings, mandatory gasoline consumption limits on new autos, and one-day-a-week prohibitions on driving.

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	November 1979	October 1979	November 1978	Percent Change November 1979 from October 1979	Percent Change November 1979 from November 1978
Total Civilian Labor Force (by place of residence)[a]	1,389.7	1,405.5	1,353.4	- 0.6	2.7
Unemployment	42.5	42.9	46.7	- 0.9	- 9.0
Unemployment Rate (percent)	3.1	3.1	3.4	—	—
Employment	1,347.2	1,362.6	1,306.7	- 1.1	3.1
Nonagricultural Wage and Salary	1,209.9	1,209.8	1,170.5	0.0	3.4
Agricultural	32.3	46.3	32.8	-30.2	- 1.5
Self-employed, unpaid family and domestics	105.0	106.5	103.4	- 1.4	1.6
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,206.5	1,207.8	1,168.0	- 0.1	3.3
Mining	31.9	31.7	28.4	0.6	12.3
Metallic Minerals	10.8	10.6	9.8	1.9	10.2
Bituminous Coal, Lignite and Nonmetallic	5.3	5.4	4.6	- 1.9	15.2
Oil and Gas Extraction	15.8	15.7	14.0	0.6	12.9
Contract Construction	81.4	84.0	76.3	- 3.1	6.7
Manufacturing	180.7	182.7	172.8	- 1.1	4.6
Lumber, Wood Products and Furniture	7.6	7.9	7.5	- 3.8	1.3
Stone, Clay, Glass and Concrete Products	10.7	10.8	10.4	- 0.9	2.9
Primary and Fabricated Products	21.2	21.0	20.5	1.0	3.4
Machinery, Except Electrical	25.2	25.1	22.7	0.4	11.0
Electric and Electronic Equipment	13.8	13.5	12.3	2.2	12.2
Transportation Equipment	11.2	11.0	10.9	1.8	2.8
Other Durable Goods	23.4	23.5	22.2	- 0.4	5.4
Food and Kindred Products	26.3	28.7	27.0	- 8.4	- 2.6
Textiles and Apparel	4.8	4.8	4.6	0.0	4.4
Paper and Allied Products	1.8	1.8	1.7	0.0	5.9
Printing and Publishing	15.9	15.8	15.0	0.6	6.0
Chemicals and Allied Products	6.5	6.4	6.2	1.6	4.8
Other Nondurable Goods	12.2	12.3	11.9	- 0.8	2.5
Finance, Insurance and Real Estate	72.9	27.7	69.1	0.3	5.5
Banking	17.4	17.3	16.4	0.6	6.1
Credit Agencies and Other Banks	11.7	11.6	10.8	0.9	8.3
Insurance Carriers, Agents and Brokers	20.2	20.1	18.9	0.5	6.9
Real Estate and Combination Offices	19.9	19.9	19.3	0.0	3.1
Other Finance, Insurance and Real Estate	3.8	3.7	3.6	2.7	5.6
Transportation and Public Utilities	75.6	75.4	71.1	0.3	6.3
Railroad Transportation	7.5	7.4	7.2	1.4	4.2
Trucking and Warehousing	17.3	17.4	16.5	- 0.6	4.9
Air Transportation	12.0	12.1	11.1	- 0.8	8.1
Other Transportation	4.4	4.4	4.1	0.0	7.3
Communications, Electric, Gas and Sanitary Services	34.3	34.1	32.2	0.6	6.5
Trade	295.6	294.3	291.2	0.4	1.5
Wholesale Trade	69.4	69.4	66.8	0.0	3.9
Retail Trade	226.2	224.9	224.4	0.6	0.8
Services	243.1	242.2	237.5	0.4	2.4
Lodging and Combination Lodging/Eating Places	20.6	20.9	20.4	- 1.4	1.0
Personal Services	12.8	12.7	12.4	0.8	3.2
Business Services	43.7	43.8	42.5	- 0.2	2.8
Auto and Miscellaneous Repair Services	14.1	14.2	13.0	- 0.7	8.5
Amusements and Recreation	13.4	13.0	16.2	3.1	-17.3
Health Services	63.0	62.6	60.4	0.6	4.3
Educational Services	10.8	10.5	11.1	2.9	- 2.7
Membership Organizations	21.0	20.9	21.1	0.5	- 0.5
Other Services	43.7	43.7	40.5	0.0	7.9
Government	225.2	224.6	221.5	0.3	1.7
Federal	49.7	49.7	50.0	0.0	- 0.6
State	60.1	60.4	56.2	- 0.5	6.9
Local	115.4	114.6	115.2	0.7	0.2

	November 1979	October 1979	November 1978	Percent Change November 1979 from October 1979	Percent Change November 1979 from November 1978
Average Weekly Hours					
Construction	37.8	38.0	36.0	- 0.5	5.0
Manufacturing	39.5	39.4	39.3	0.3	0.5
Nondurable Goods	38.7	38.5	39.5	0.5	- 2.0
Durable Goods	40.0	40.1	39.1	- 0.2	2.3
Average Weekly Earnings ($)					
Construction	383.29	383.42	331.20	- 0.0	15.7
Manufacturing	274.52	271.47	249.95	1.1	9.8
Nondurable Goods	264.32	260.64	252.01	1.4	4.9
Durable Goods	280.80	279.50	248.28	0.5	13.1
Initial Unemployment Claims (000)	14.0	10.9	12.4	28.4	12.9
Bankruptcies, All Types (number)	314	318	345	- 1.3	- 9.0
Total State Revenue ($000)	285,195	244,717	276,192	16.5	3.3
Total State Expenditures ($000)	253,054	237,877	230,835	6.4	9.6
Crude Oil Production (thous. bbls.)	2,609	2,687r	2,949r	- 2.9	-11.5
Dry Gas Production (mil. cu. ft.)	13,607	11,103r	11,540r	22.6	17.9
Coal Production (thous. tons)	1,405.4	1,701.6	1,391.8	-17.4	1.0
New Oil and Gas Wells (number)	122	163	80	-25.2	52.5
Natural Gas Used (bil. cu. ft.)	28.0	18.9	25.6	48.2	9.4
Electrical Power Sales (mil. kwh)					
Residential	455.0	395.5r	411.9	15.0	10.5
Nonresidential	944.7	960.4r	881.6	- 1.6	7.2
New Construction, 52 cities					
Residential permits (number)	825	1,633r	1,347r	-49.5	-38.8
Residential value ($000)	41,267	71,157r	56,925r	-42.0	-27.5
Nonresidential permits (number)	155	215	135r	-27.9	14.8
Nonresidential value ($000)	27,422	32,660	27,255r	-16.0	0.6
Highway Contractor Payments ($000)	14,298	21,772	16,713	-34.3	-14.4
Ordinary Life Insurance Sales ($000)	448,683	481,107	393,371	- 6.7	14.1
Bank Deposits, 119 cities, 239 of 299 banks					
Demand ($000,000)	4,618	4,691	4,255	- 1.6	8.5
Time and Savings ($000,000)	6,273	6,268	5,745	0.1	9.2
Savings and Loan Net New Savings ($000)	40,897	27,434	37,454	49.1	9.2
National Park Visits (000)[b]	143.1	406.1r	185.3	-64.8	-22.8
Motor Vehicle Title Applications (000)	91.6	85.9	73.7	6.6	24.3
Highway Vehicle Traffic Counts at Border Stations (daily average)	27,372	33,143	31,487	-17.4	-13.1
Air Passengers, Stapleton (000)[c]	1,521	1,631	1,465	- 6.7	3.8
Air Freight and Air Express, Stapleton (thous. lbs.)	21,963	21,179	22,252	3.7	- 1.3
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	66.30	69.00	52.70	- 3.9	25.8
Lambs (per cwt)	62.30	66.30	58.90	- 6.0	5.8
Wheat (per bu.)	3.61	3.56	2.80	1.4	28.9
Corn (per bu.)	2.44	2.44	2.13	0.0	14.6
Potatoes (per cwt)	3.20	2.64	2.16	21.2	48.2
Wool (per lb.)	.86	.85	.75	1.2	14.7

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a September 1977 benchmark and are arranged by 1972 Standard Industrial Classifications (SICs). Previously reported data were on a March 1974 benchmark utilizing 1967 SICs. Thus, these data are not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	November 1979	October 1979	November 1978
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh) ...	2,977	2,894	2,985
Deposits ($)—Demand .	21,375	23,064	19,953
(2 of 2 banks)—T&S ..	18,212	19,624	16,715
Constr. ($)—Res.	0	30	93
—Nonres. ...	0	50	7
ARVADA (1979 pop. 85,300)			
Electric Power (kwh) ...	25,701	25,055	22,875
Deposits ($)—Demand .	40,535	36,815	34,152
(3 of 4 banks)—T&S ..	34,998	35,440	35,475
Constr. ($)—Res.	636	976	1,819
—Nonres. ...	371	215	345
ASPEN (1978 pop. 7,500)			
Electric Power (kwh) ...	4,431	3,399	3,572
Deposits ($)—Demand .	14,106	16,159	14,634
(1 of 2 banks)—T&S ..	22,911	23,925	22,801
Constr. ($)—Res.	0	550	100
—Nonres. ...	0	0	0
AURORA (1979 pop. 151,900)			
Electric Power (kwh) ...	64,988	63,303	56,650
Deposits ($)—Demand .	41,268	41,701	37,265
(4 of 9 banks)—T&S ..	56,820	59,578	51,936
Constr. ($)—Res.	5,382	16,871	10,482
—Nonres. ...	940	4,417	485
BOULDER (1979 pop. 90,900)			
Electric Power (kwh) ...	50,447	45,743	44,263
Deposits ($)—Demand .	144,586*	151,199*	130,717
(8 of 8 banks)—T&S ..	228,748*	241,327*	223,189
Constr. ($)—Res.	263	1,446	1,844
—Nonres. ...	900	400	1,757
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh) ...	3,859	3,977	4,005
Deposits ($)—Demand .	19,629	19,867	18,099
(2 of 2 banks)—T&S ..	28,532	25,288	25,610
Constr. ($)—Res.	1,904	235	337
—Nonres. ...	181	0	0
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh) ...	7,926	8,524	7,633
Deposits ($)—Demand .	15,182	15,584	14,402
(2 of 2 banks)—T&S ..	23,118	23,003	20,518
Constr. ($)—Res.	540	2,551	777
—Nonres. ...	0	0	0
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh) ...	1,939	1,837	1,801
Deposits ($)—Demand .	12,348	12,950	11,010
(2 of 2 banks)—T&S ..	33,225	33,039	25,332
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh) ...	24,013	22,069	22,567
Deposits ($)—Demand .	20,998	21,299	20,353
(3 of 3 banks)—T&S ..	52,028	52,353	46,238
Constr. ($)—Res.	103	269	311
—Nonres. ...	20	140	0
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh) ...	148,947	145,821	138,313
Deposits ($)—Demand .	292,305	286,911	265,657
(13 of 17 banks)—T&S	448,424	459,366	430,281
Constr. ($)—Res.[b]	4,975	10,471	7,165
—Nonres. ...	3,250	11,336	2,603
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh) ...	24,734	19,261	15,454
Deposits ($)—Demand .	9,089	9,840	8,748
(1 of 1 bank)—T&S ...	14,088	10,151	9,636
Constr. ($)—Res.	264	46	182
—Nonres. ...	197	501	145
CORTEZ (1978 pop. 8,200)			
Electric Power (kwh) ...	3,400	2,555	3,049
Deposits ($)—Demand .	15,541	16,706	15,799
(2 of 2 banks)—T&S ..	31,489	31,545	29,101
Constr. ($)—Res.	142	223	552
—Nonres. ...	40	405	0
CRAIG (1977 pop. 6,677)			
Electric Power (kwh) ...	4,635	4,146	4,007
Deposits ($)—Demand .	22,504	21,883	17,996
(2 of 2 banks)—T&S ..	33,583	34,236	26,532
Constr. ($)—Res.	309	933	241
—Nonres. ...	17	145	19
DENVER (1979 pop. 527,800)			
Electric Power (kwh) ...	299,560	307,406	292,026
Deposits ($)—Demand .	2,317,237	2,363,045	2,140,881
(29 of 34 banks)—T&S	2,548,135	2,498,119	2,376,251
Constr. ($)—Res.	5,005	6,416	10,236
—Nonres. ...	6,264	6,373	7,391
DURANGO (1978 pop. 14,100)			
Electric Power (kwh) ...	6,370	5,970	6,296
Deposits ($)—Demand .	36,683	35,830	33,453
(3 of 3 banks)—T&S ..	53,593	56,908	50,939
Constr. ($)—Res.	134	0	0
—Nonres. ...	199	1,030	21
ENGLEWOOD (1979 pop. 33,000)			
Electric Power (kwh) ...	18,408	19,356	17,922
Deposits ($)—Demand .	117,358	117,490	104,125
(5 of 5 banks)—T&S ..	151,557	153,183	142,209
Constr. ($)—Res.	52	116	63
—Nonres. ...	82	473	148
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh) ...	4,176	3,659	4,033
Deposits ($)—Demand .	8,722	10,268	8,314
(2 of 2 banks)—T&S ..	19,183	19,255	17,273
Constr. ($)—Res.	1,249	24	149
—Nonres. ...	0	0	0
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh) ...	28,333	26,643	29,591
Deposits ($)—Demand .	114,981	118,535	102,407
(6 of 6 banks)—T&S ..	196,781	199,828	180,360
Constr. ($)—Res.	5,748	6,213	3,019
—Nonres. ...	2,450	313	625
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh) ...	6,698	4,550	n.r.
Deposits ($)—Demand .	21,929	20,706	19,859
(2 of 2 banks)—T&S ..	50,122	49,535	46,298
Constr. ($)—Res.	30	236	n.r.
—Nonres. ...	0	0	n.r.
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh) ...	4,605	3,636	3,509
Deposits ($)—Demand .	29,143	30,008	25,985
(2 of 2 banks)—T&S ..	54,971	55,741	47,233
Constr. ($)—Res.	n.r.	n.r.	996
—Nonres. ...	n.r.	n.r.	0
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh) ...	5,647	5,315	5,309
Deposits ($)—Demand .	35,642	34,898	33,112
(2 of 2 banks)—T&S ..	62,381	62,009	52,321
Constr. ($)—Res.	195	1,016	126
—Nonres. ...	0	0	0
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh) ...	15,916	15,870	15,757
Deposits ($)—Demand .	108,289	105,621	97,295
(5 of 5 banks)—T&S ..	154,747	152,237	121,837
Constr. ($)—Res.	1,703	735	686
—Nonres. ...	313	49	254
GREELEY (1977 pop. 58,900)			
Electric Power (kwh) ...	22,724	22,259	13,219
Deposits ($)—Demand .	98,523	94,997	96,031
(7 of 7 banks)—T&S ..	253,203	249,578	220,680
Constr. ($)—Res.	551	1,913	2,699
—Nonres. ...	567	158	3,742
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh) ...	1,552	3,355	3,449
Deposits ($)—Demand .	14,168	16,639	13,331
(2 of 2 banks)—T&S ..	22,163	21,966	18,563
Constr. ($)—Res.	22	750	0
—Nonres. ...	0	0	0
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh) ...	4,555	4,347	4,192
Deposits ($)—Demand .	18,539	18,633	16,464
(1 of 2 banks)—T&S ..	18,323	17,831	16,262
Constr. ($)—Res.	0	0	94
—Nonres. ...	2,761	30	0

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

CONGRESSIONAL INFORMATION
SERVICE INC.
7101 WISCONSIN AVE
WASHINGTON, DC 20014

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

USPS 122-740

Colorado Business Review (ISSN: 0010-1524 USPS 122-740) is issued monthly.

LOCAL BUSINESS CONDITIONS—Continued

	November 1979	October 1979	November 1978
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh) ...	47,916	50,155	46,595
Deposits ($)—Demand .	140,873	170,550	131,816
(7 of 8 banks)—T&S ..	214,164	218,631	213,343
Constr. ($)—Res.	3,319	1,325	3,468
—Nonres. ...	837	4,133	523
LAMAR (1976 pop. 8,500)			
Electric Power (kwh) ...	4,950	5,345	4,850
Deposits ($)—Demand .	17,611	14,762	16,018
(2 of 2 banks)—T&S ..	27,325	27,153	20,639
Constr. ($)—Res.	35	754	109
—Nonres. ...	0	0	322
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh) ...	16,420	16,038	15,596
Deposits ($)—Demand .	53,003	54,953	51,222
(3 of 3 banks)—T&S ..	88,454	93,560	87,005
Constr. ($)—Res.	1,044	648	570
—Nonres. ...	753	126	0
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh) ...	23,149	18,025	21,842
Deposits ($)—Demand .	54,490	53,225	50,826
(4 of 5 banks)—T&S ..	88,061	91,253	84,265
Constr. ($)—Res.	1,534	3,099	1,976
—Nonres. ...	40	605	984
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh) ...	17,680	14,100	17,146
Deposits ($)—Demand .	43,363	42,185	39,328
(4 of 4 banks)—T&S ..	73,797	75,585	66,250
Constr. ($)—Res.	1,016	4,075	2,040
—Nonres. ...	156	542	2,403
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh) ...	1,327	1,163	1,274
Deposits ($)—Demand .	3,594	3,670	3,589
(1 of 1 bank)—T&S ...	6,459	6,565	6,122
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand .	28,335	30,317	25,736
(2 of 3 banks)—T&S ..	42,602	43,271	37,708
Constr. ($)—Res.	267	307	38
—Nonres. ...	153	0	0
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh) ...	9,992	9,955	9,749
Deposits ($)—Demand .	23,226	23,163	20,057
(2 of 2 banks)—T&S ..	29,746	30,843	25,148
Constr. ($)—Res.	89	0	0
—Nonres. ...	4,700	0	28
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh) ...	48,058	49,535	46,968
Deposits ($)—Demand .	115,474	120,939	116,813
(7 of 8 banks)—T&S ..	182,587	182,928	167,782
Constr. ($)—Res.	833	1,179	1,689
—Nonres. ...	259	328	2,815
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh) ...	4,991	5,301	4,753
Deposits ($)—Demand .	8,281	8,693	8,703
(2 of 2 banks)—T&S ..	7,609	7,615	7,003
Constr. ($)—Res.	0	0	n.r.
—Nonres. ...	0	0	n.r.
SALIDA (1978 pop. 5,354)			
Electric Power (kwh)	1,576	1,319	1,508
Deposits ($)—Demand	10,103	11,137	10,092
(2 of 2 banks)—T&S	20,757	20,942	17,378
Constr. ($)—Res.	38	177	162
—Nonres.	0	0	0
STERLING (1978 pop. 11,500)			
Electric Power (kwh)	5,676	6,070	5,515
Deposits ($)—Demand	44,453	32,751	33,115
(3 of 3 banks)—T&S	79,587	75,461	64,083
Constr. ($)—Res.	74	159	50
—Nonres.	0	0	0
THORNTON (1979 pop. 37,000)			
Electric Power (kwh)	13,686	13,698	12,683
Deposits ($)—Demand	21,587	11,881	11,117
(1 of 1 bank)—T&S	8,235	8,322	9,088
Constr. ($)—Res.	409	2,429	1,622
—Nonres.	1,232	404	247
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh)	2,960	2,737	2,819
Deposits ($)—Demand	15,515	16,222	15,556
(2 of 2 banks)—T&S	25,452	25,238	21,930
Constr. ($)—Res.	0	83	221
—Nonres.	0	0	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh)	1,286	1,065	1,260
Deposits ($)—Demand	5,554	5,461	5,729
(1 of 1 bank)—T&S	12,597	12,839	11,251
Constr. ($)—Res.	0	0	30
—Nonres.	0	0	0
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh)	16,572	20,494	14,550
Deposits ($)—Demand	29,865	32,511	29,613
(2 of 2 banks)—T&S	37,105	36,626	33,871
Constr. ($)—Res.	2,891	3,942	2,464
—Nonres.	303	46	58
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh)	21,715	21,309	15,405
Deposits ($)—Demand	22,716	21,486	18,665
(2 of 2 banks)—T&S	31,098	30,723	28,982
Constr. ($)—Res.	87	23	0
—Nonres.	435	298	162

[a]Construction figures are not available.

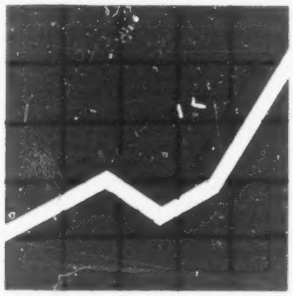
[b]Regional figures.

[c]Included in Colorado Springs regional construction figures.

[d]Electric Power consumption figures are not available.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data

A 6420-1 UB



Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

CONTENTS

2 **A Remembered Glory** by Robert Musgjerd
5 Colorado Business Indicators
7 Local Business Conditions

Volume LIII, Number 4, April 1980

A Remembered Glory

ROBERT MUSGJERD

I find it ironic that America, in its maturity, is being forced to rediscover what it knew in its infancy —the importance of foreign trade. Our redoubtable Yankee Trader forebears would be bemused if they were miraculously returned to earth to sit in on recent hearings before the Joint Economic Committee of the Congress. I suspect they would scratch their heads in bewilderment at a congressional investigation into why United States business and industry was being so consistently thrashed in the international trading arena.

When the world and America were younger, it was the Yankee Trader who was feared by other merchants—and for good reason. The American Colonies were founded because of trade, and this nation's early strength was trade. We fought a war with England to protect our trading rights, and national elections were won and lost because of the candidates' views on trade.

But in the course of our development as a nation, foreign commerce took a steadily diminishing role. We became preoccupied with spanning our continent with railroads, developing our fabulous mineral resources, and expanding our manufacturing industries to meet the growing demands of a steadily increasing population. Foreign trade, as a percentage of gross national products, declined. It is still a relatively insignificant percentage of our total economic activity. With GNP approaching $2 trillion, total U.S. exports are considerably less than $200 billion—less than 10%.

THE EFFECTS OF WORLD WAR II

America was not especially interested in international trade competition prior to World War II and did not have to worry about competition immediately thereafter. We had virtually the only intact industrial plant in the world, and our market consisted of the pent-up demand of our own nation as well as the rest of the world. Whatever we could produce, we could sell.

The world today is a vastly different place. Japan and West Germany—our major trading competitors—rebuilt their industrial plants from the ground up after World War II. Both are more modern than ours and more efficient. Wages in these two countries were lower during the years of rebuilding, and both countries were hungry for foreign trade. They were keenly aware that they had to trade to survive. This was especially true of Japan, a nation with few mineral resources. By the 1950s, German Volkswagens, cameras, and radios had begun to penetrate the U.S. market. Japanese goods followed soon after—first transistor radios, then stereo equipment, televisions, and cameras.

These two countries have beaten our socks off economically. This has not happened because they built things better than we do, or because they are better salesmen, or because their research is better. It has happened because Japan and Germany have one immense advantage: they have governments which encourage their export industries. The governments of both nations know they must compete successfully in international markets, and they have developed constructive and far-ranging trade policies.

THE NEED FOR A TRADE POLICY

Washington has seen the huge trade surpluses tallied by the West Germans and Japanese and told American businessmen to "go and do likewise"—but that in itself is not a trade policy. It's a long way from a trade policy.

What passes for national economic policy is still a strongly entrenched determination to transfer wealth from the productive sector of the economy to the unproductive sector—to reward spending and penalize saving, to encourage consumption and discourage investment.

The relentless piling up of a national budget deficit of $30 to $60 million a year means that the government's printing presses must constantly be operating to finance the federal deficit, creating more and more dollars of less and less value. At the same time the federal bureaucracy continues to expand, with that expansion fostered by stifling and costly regulations which dictate product design, specify the working environment, mandate to a degree the nature of the work force, and control, either by fiat or by guidelines, wages paid and prices asked. These same regulations disrupt the distribution of energy and distort its prices. Various tax laws frustrate the accumulation of capital and discourage the long-range industrial research and development and capital investment that would improve U.S. productivity and advance U.S. technological growth.

It has become fashionable in Washington to talk about a return to fiscal and monetary responsibility, combining this talk with similar talk of deregulation and balancing the cost of regulation with measurable benefits. To date, there has been a great deal more talk than action. We see no clear evidence that the

Robert D. Musgjerd is Corporate Vice President, International Harvester Company, and President of the Payline Group, which has responsibility for the engineering, manufacturing, and marketing of International Harvester construction and industrial equipment worldwide. This article is based on a speech Mr. Musgjerd gave at the University of Colorado, Boulder, in the Ben Miller International Lecture Series.

COLORADO BUSINESS REVIEW (ISSN: 0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

basic philosophy of the federal government has begun to deviate from its present commitment to tax the productive sector and transfer income to the unproductive. In short, we see no evidence that the governmental policies which fuel ruinous inflation are being altered in any significant way.

THE TWO-SIDED COIN

Politics is a more powerful regulator of governmental activity than economic logic. The aim of the politician is to win next year's election, to perpetuate his own employment. But rational economic logic may dictate momentarily uncomfortable policies in order that the long-range health of the economy may improve.

As was observed in the *Wall Street Journal* recently, economic instability is like a coin with unemployment on one side and inflation on the other. No matter which side comes up, Washington wins: unemployment provides the rationale for deficit spending—the something-for-nothing logic that is the sustaining force behind inflation. The wise approach to unemployment would be to return the economy to a sound basis, control inflation, and encourage capital formation and investment. But no politician wants to stand idle in the face of unemployment. An idle worker is an angry worker. So Congress spends and inflation results.

When the inflation side of the coin comes up, Washington wins again. As the Congressional Joint Committee on Taxation has pointed out, inflation increases government income faster than it increases government expenses. If prices rise by 10%, government revenues go up by 16%.

BARRIERS TO COMPETITION

What we are really talking about in this abbreviated litany of government interventions in the economy is the continuing construction and maintenance of barriers to competition. These are not the non-tariff barriers we condemn so plaintively when other governments use them against us. They are barriers interposed by our *own* government. When international trade is concerned, ours is a government that urges business to "get in there and fight," but then ties its hands to limit the fight.

Too many people—both in and out of government—think the only competition worth talking about exists only within our own borders. However, in seven years we've been able to eke out only two balance of trade surpluses—a meager $9 billion in 1975 and a paltry $1 billion in 1973—and it seems logical to wonder whether there might not be some fairly formidable competitors beyond our own borders.

U.S. technological and marketing supremacy is not mandated by heaven, but this fact seems to be lost on our government, judging by the actions it has taken in discouraging competition. We are falling behind our foreign competitors in a variety of ways, especially in productivity and innovation. Since the middle 1960s, Japan and West Germany have recorded annual productivity increases of 6.8% and 5.3%, respectively. Our U.S. increase, meanwhile, has been 2.2%. Last year we showed virtually no gain at all.

Once, one-third of our industries' R&D spending went for basic research. Today it is less than one-sixth. More and more, U.S. business must confine itself to projects that will produce immediate results, to improvements in existing products rather than to the search for new ones. In 1960, 20% of U.S. patents were granted to foreign inventors. Today, foreign inventors win 37% of the total.

The experience of International Harvester demonstrates just why this is true. In the past, we ranked in profitability about in the middle of the companies competing for the various markets we are in—trucks, farm equipment, construction equipment, and industrial gas turbines. In approximately the last decade, our budgets for engineering have been almost entirely swallowed up in survival projects—meeting government-imposed requirements and developing the next line of products. There has been very little left for real innovation and quantum jumps in productivity for our customers. We are conscious of this and are quadrupling our basic engineering budgets. But in this hour of profit need—as has been demonstrated by Chrysler and the other major automotive concerns—it takes courage and perhaps some prayer.

DOES BUSINESS RESIST COMPETITION?

As a nation, the United States is failing to compete in the only kind of market it makes sense to talk about today: a world market. Instead, we worry more and more about exporting technology. We hear suggestions for added controls to halt the "brain drain." International Harvester began exporting technology in 1851, and we consider such exporting to be an integral part of effective international trade. We have helped to create our own competition abroad, and vying with it has kept us working to excel. We know there is just one response when your exported technology is used against you—to create new technology. The real problem is not that the U.S. exports too much technology, but that many U.S. companies do not compete effectively enough—at home or abroad.

It is legitimate to ask whether U.S. business really *wants* to compete. All too often, when business people seek favors in Washington, they are seeking protection from competition. When such favors are granted, the entire nation suffers from the inefficiency and ineptitude of enterprise that is in this way condoned and fostered.

It is equally legitimate to ask whether the American consumer, who stands to gain the most from it, really understands the function of competition and wants to preserve its freedom. Consider the number of pressure groups that support the ever-increasing control of government over the economic market—control that can only limit further the freedom to compete.

In the final analysis, the greatest power to take direct action, the greatest responsibility for serving the real interests of the nation as a whole, rests with

government. Its leadership is sorely needed if America is to become competitive again. Government encouragement and the incentives that are within its power to provide are essential if U.S. productivity and technology are once again to lead the world.

Two tables published recently illustrate the effect of present government corporate tax policy. One shows the effect of inflation on the corporate tax rate over a period of ten years through 1977. Contrary to a popular misconception of business as a user of loopholes to beat a basic 48% statutory tax rate, at no time in all that decade had the effective corporate tax rate been lower than 54% (in 1968). The ten-year average effective tax rate was 66.5%. When inflation rose to double digits in 1974, the effective corporate tax rate was an incredible 95%.

The second table responds to another popular misconception: that the decline in corporate income tax receipts as a percentage of total income tax receipts proves that business is improving its skill as a tax evader. What is readily apparent is that the declining percentage of corporate taxes relates *directly* to declining corporate profits as a percentage of national income. That percentage—above 13% in 1966—had dropped to 8.5% by 1970, to 7.4% in 1974, and had risen to only 9.2% in 1977, the most recent year covered.

The first table, of course, shows how inflation raises reported profits because the value of inventories is overstated and because depreciation allowances are insufficient to replace capital equipment at inflated prices. The second table shows that, even thus overstated, corporate profits have become a steadily declining factor in national income. This, I think, speaks volumes about the erosion of our freedom to compete. It is graphic testimony to the prevailing discouragement of the competitive impulse, which alone can lead to the productivity improvement and the technology advancement upon which America's future depends in a world market.

REMEDIES

One of the near-term remedies lies in one of the most constructive pieces of legislation to be introduced in Congress in a long time, the Capital Cost Recovery Act of 1979. It has been designed to streamline the depreciation rules, replacing the complex array of depreciation lifetime schedules that have been the bane of business—particularly smaller business—and that have made capital recovery in this country a far longer process than any faced by our foreign competitors.

Here in the U.S., an average of 28 years is required to write off a manufacturing building and an average of 12 years to depreciate equipment. By contrast, British companies can write off their entire capital investment in a single year. In Canada, such a write-off takes but two years. Why is the role of competition understood and valued more by the British and Canadian governments than by our own? Why are the Taiwanese looking to Japan for their model of effective free enterprise in action? These are questions all Americans should seriously ponder today.

The Capital Cost Recovery Act proposes three classes of depreciation lifetime for capital assets. Class I would provide ten years for depreciation of buildings. Class II would make five years the write-off period for equipment. Class III property would be a 6% credit instead of 3% as at present.

The proposed legislation falls short of placing U.S. business on an equal footing with its foreign competitors, but it is a tentative step in the right direction. It encourages the competitive spirit and provides a powerful incentive to escalate U.S. productivity and to advance U.S. technology.

However, the Capital Cost Recovery Act is not likely to pass simply because it is reasonable and rational and vital to this nation's return to economic health. It must have the active support of the entire business community. More than that, it must have all the support business can recruit among the consumers in this nation who will be the real beneficiaries of it.

THE AMERICAN ADVANTAGE

American business and industry can compete effectively with any nation in the international trade arena if its hands are not tied at the outset. We do have some things still in our favor. Labor costs in the United States are presently lower than those in West Germany and Scandanavia and not much higher than those in Japan, which are rising at a faster rate. The oil shortage and high prices, however much a problem to us, are more of a problem to Japan and Germany, which have no oil supplies.

The declining value of the dollar, a sad measure of our persistent inflation, nevertheless has the effect of making American goods more competitive than many foreign-made goods. In any event, one thing is certain: American business and industry must and can compete. The nation cannot continue to sustain trade deficits of the size we've had over the last seven years—the last two of which were $30 billion.

One further step would be immensely valuable in making America more competitive in international markets: a clearly articulated trade policy. The United States could learn from Japan about encouraging domestic industries to enter international markets—about providing incentives, about encouraging the research that will bear fruit in advanced technology that maximize the benefits of America's inventive genius.

The average American citizen must come to understand his stake in a vigorous effort by the United States in international markets. He does not yet really comprehend the disastrous consequences over the long run of federal policies that hinder free competition and industrial growth. We must all realize that the present Yankee Trader is not inferior to his 18th Century counterpart. His problem isn't a failure of will or a lack of ability but a failure of politics and a lack of national vision. These can be corrected if we are determined to do so.

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	December 1979	November 1979	December 1978	Percent Change December 1979 from November 1979	Percent Change December 1979 from December 1978
Total Civilian Labor Force (by place of residence)[a]	1,441.5	1,434.1r	1,379.7r	0.5	4.5
Unemployment	48.0	43.1r	50.3r	11.4	- 4.6
Unemployment Rate (percent)	3.3	3.0r	3.6r	—	—
Employment	1,393.5	1,391.0r	1,329.4r	0.2	4.8
Nonagricultural Wage and Salary	1,258.0	1,250.3r	1,195.4r	0.6	5.2
Agricultural	26.8	32.3	27.2	-17.0	- 1.5
Self-employed, unpaid family and domestics	108.7	108.4r	106.8r	0.3	1.8
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,254.9	1,247.8r	1,195.4r	0.6	5.0
Mining	31.8	31.5r	28.6r	1.0	11.2
Metallic Minerals	10.5	10.5r	9.7r	0.0	8.2
Bituminous Coal, Lignite and Nonmetallic	5.9	5.8r	5.4r	1.7	9.3
Oil and Gas Extraction	15.3	15.1r	13.5r	1.3	13.3
Contract Construction	84.2	86.4r	72.9r	- 2.5	15.5
Manufacturing	183.5	183.6r	176.4r	- 0.1	4.0
Lumber, Wood Products and Furniture	7.9	8.1r	7.7r	- 2.5	2.6
Stone, Clay, Glass and Concrete Products	11.5	11.6r	10.6r	- 0.9	8.5
Primary and Fabricated Products	20.3	20.4r	20.3r	- 0.5	0.0
Machinery, Except Electrical	27.3	26.7r	24.8r	2.2	10.1
Electric and Electronic Equipment	15.5	15.3r	12.7r	1.3	22.0
Transportation Equipment	11.6	11.5r	11.0r	0.9	5.5
Other Durable Goods	24.2	24.3r	24.0r	- 0.4	0.8
Food and Kindred Products	24.9	25.3r	25.7r	- 1.6	- 3.1
Textiles and Apparel	3.9	3.9r	4.5r	0.0	13.3
Paper and Allied Products	2.0	2.1r	1.9r	- 4.8	5.3
Printing and Publishing	16.0	16.0r	15.1r	0.0	6.0
Chemicals and Allied Products	6.3	6.3r	6.1r	0.0	3.3
Other Nondurable Goods	11.9	12.1r	12.0r	- 1.7	- 0.8
Finance, Insurance and Real Estate	76.7	76.5r	71.2r	0.3	7.7
Banking	19.2	19.1r	17.9r	0.5	7.3
Credit Agencies and Other Banks	12.1	12.0r	11.1r	0.8	9.0
Insurance Carriers, Agents and Brokers	19.9	19.7r	18.7r	1.0	6.4
Real Estate and Combination Offices	21.6	21.8r	19.9r	- 0.9	8.5
Other Finance, Insurance and Real Estate	3.9	3.9r	3.6	0.0	8.3
Transportation and Public Utilities	77.9	78.2r	74.5r	- 0.4	4.6
Railroad Transportation	7.3	7.5	7.0	- 2.7	4.3
Trucking and Warehousing	17.3	17.4r	17.2r	- 0.6	0.6
Air Transportation	13.0	12.8r	12.0r	1.6	8.3
Other Transportation	5.8	5.7r	5.3r	1.8	9.4
Communications, Electric, Gas and Sanitary Services	34.5	34.7r	33.1r	- 0.6	4.2
Trade	311.0	304.8r	298.8r	1.7	3.7
Wholesale Trade	73.7	73.9r	68.4r	- 0.3	7.7
Retail Trade	236.3	230.9r	230.4r	2.3	2.6
Services	249.8	245.0r	232.4r	2.0	7.5
Lodging and Combination Lodging/Eating Places	21.6	21.0r	21.1r	2.9	2.4
Personal Services	12.8	12.6r	12.8r	1.6	0.0
Business Services	48.4	47.6r	41.7r	1.7	16.1
Auto and Miscellaneous Repair Services	14.2	14.1	12.7r	0.7	11.8
Amusements and Recreation	15.7	12.5r	15.4r	25.6	3.3
Health Services	62.6	62.5r	59.5r	0.2	5.2
Educational Services	9.3	9.4r	7.8r	- 1.1	19.2
Membership Organizations	21.1	21.0	20.7r	0.5	1.9
Other Services	44.1	44.2r	40.8r	- 0.2	8.1
Government	241.0	241.9r	240.5r	- 0.4	0.2
Federal	51.4	51.2r	51.0r	0.4	0.8
State	59.6	60.4r	58.9r	- 1.3	1.2
Local	130.0	130.2r	130.6r	- 0.2	- 0.5

	December 1979	November 1979	December 1978	Percent Change December 1979 from November 1979	Percent Change December 1979 from December 1978
Average Weekly Hours					
Construction	37.5	37.6r	36.8	- 0.3	1.9
Manufacturing	39.8	39.5	39.4	0.8	1.0
Nondurable Goods	38.8	38.4r	39.5	1.0	- 1.8
Durable Goods	40.5	40.1r	39.3	1.0	3.1
Average Weekly Earnings ($)					
Construction	379.50	378.26r	340.40	0.3	11.5
Manufacturing	277.01	273.73r	252.16	1.2	10.0
Nondurable Goods	271.21	265.34r	253.59	2.2	6.9
Durable Goods	281.47	278.29r	250.73	1.1	12.3
Initial Unemployment Claims (000)	14.7	14.0	15.6	5.0	- 5.8
Bankruptcies, All Types (number)	267	314	296	-15.0	- 9.8
Total State Revenue ($000)	219,244	285,195	202,988	-23.1	8.0
Total State Expenditures ($000)	246,907	253,054	209,148	- 2.4	18.1
Crude Oil Production (thous. bbls.)	2,647	2,608r	2,985	1.5	-11.3
Dry Gas Production (mil. cu. ft.)	13,338	12,491r	13,024	6.8	2.4
Coal Production (thous. tons)	1,717.7	1,405.4	1,281.1	22.2	34.1
New Oil and Gas Wells (number)	178	122	99	45.9	79.8
Natural Gas Used (bil. cu. ft.)	28.5	28.0	30.4	1.8	- 6.3
Electrical Power Sales (mil. kwh)					
Residential	569.0	455.0	531.5	25.1	7.1
Nonresidential	956.9	944.7	922.5	1.3	3.7
New Construction, 52 cities					
Residential permits (number)	972	825	1,143r	17.8	-15.0
Residential value ($000)	44,144	41,267	52,085r	7.0	-15.2
Nonresidential permits (number)	127	155	101r	-18.1	25.7
Nonresidential value ($000)	32,270	27,422	36,212r	17.7	-10.9
Highway Contractor Payments ($000)	9,052	14,298	6,450	-36.7	40.3
Ordinary Life Insurance Sales ($000)	634,446	448,683	515,236	41.4	23.1
Bank Deposits, 119 cities, 239 of 299 banks					
Demand ($000,000)	5,209	4,618	4,656r	12.8	11.9
Time and Savings ($000,000)	6,218	6,273	5,767r	- 0.9	7.8
Savings and Loan Net New Savings ($000)	54,632	40,897	74,159r	33.6	-26.3
National Park Visits (000)[b]	117.8	143.1	132.7	-17.7	-11.2
Motor Vehicle Title Applications (000)	60.2	91.6	85.2	-34.3	-29.3
Highway Vehicle Traffic Counts at Border Stations (daily average)	29,779	27,372	29,193	8.8	2.0
Air Passengers, Stapleton (000)[c]	1,753	1,521	1,653	15.3	6.0
Air Freight and Air Express, Stapleton (thous. lbs.)	20,231	21,963	21,624	- 7.9	- 6.4
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	67.50	66.30	56.50	1.8	19.5
Lambs (per cwt)	66.10	62.30	61.50	6.1	7.5
Wheat (per bu.)	3.65	3.69r	2.79r	- 1.1	30.8
Corn (per bu.)	2.49	2.48r	2.15r	0.4	15.8
Potatoes (per cwt)	2.85	3.20	2.02	-10.9	41.1
Wool (per lb.)	.87	.86	.81	1.2	7.4

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a March 1979 benchmark and are arranged by 1972 Standard Industrial Classifications (SICs). Previously reported data were on a March 1977 benchmark. Thus, these data are not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	December 1979	November 1979	December 1978
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh) ...	3,539	2,977	3,222
Deposits ($)—Demand .	23,781	21,375	22,498
(2 of 2 banks)—T&S ..	18,026	18,212	16,187
Constr. ($)—Res.	30	0	150
—Nonres. ...	0	0	0
ARVADA (1979 pop. 85,300)			
Electric Power (kwh) ...	28,008	25,701	27,174
Deposits ($)—Demand .	42,399	40,535	37,217
(3 of 4 banks)—T&S ..	34,343	34,998	36,569
Constr. ($)—Res.	479	636	2,141
—Nonres. ...	0	371	3,710
ASPEN (1978 pop. 7,500)			
Electric Power (kwh) ...	5,728	4,431	5,421
Deposits ($)—Demand .	16,580	14,106	17,407
(1 of 2 banks)—T&S ..	21,606	22,911	21,953
Constr. ($)—Res.	0	0	0
—Nonres. ...	0	0	0
AURORA (1979 pop. 151,900)			
Electric Power (kwh) ...	72,584	64,988	67,218
Deposits ($)—Demand .	43,910	41,268	39,500
(4 of 9 banks)—T&S ..	57,452	56,820	51,303
Constr. ($)—Res.	8,177	5,382	16,031
—Nonres. ...	7,371	940	3,462
BOULDER (1979 pop. 90,900)			
Electric Power (kwh) ...	51,827	50,447	47,715
Deposits ($)—Demand .	153,590*	144,586*	144,132
(8 of 8 banks)—T&S ..	240,347	228,748	225,430
Constr. ($)—Res.	1,702	263	2,198
—Nonres. ...	1,975	900	731
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh) ...	4,627	3,859	4,243
Deposits ($)—Demand .	23,072	19,629	18,932
(2 of 2 banks)—T&S ..	26,673	28,532	22,586
Constr. ($)—Res.	90	1,904	187
—Nonres. ...	0	181	0
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh) ...	11,027	7,926	9,629
Deposits ($)—Demand .	17,102	15,182	15,831
(2 of 2 banks)—T&S ..	22,873	23,118	21,549
Constr. ($)—Res.	181	540	699
—Nonres. ...	40	0	0
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh) ...	2,136	1,939	2,069
Deposits ($)—Demand .	14,554	12,348	14,486
(2 of 2 banks)—T&S ..	32,892	33,225	26,322
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh) ...	25,093	24,013	23,304
Deposits ($)—Demand .	21,724	20,998	21,016
(3 of 3 banks)—T&S ..	52,438	52,028	45,648
Constr. ($)—Res.	54	103	275
—Nonres. ...	0	20	0
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh) ...	151,893	148,947	150,347
Deposits ($)—Demand .	306,847	292,305	275,426
(13 of 17 banks)—T&S	443,117	448,424	411,221
Constr. ($)—Res.[b]	3,961	4,975	8,007
—Nonres. ...	3,502	3,250	4,157
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh) ...	15,201	24,734	26,181
Deposits ($)—Demand .	9,770	9,089	8,777
(1 of 1 bank)—T&S ...	12,357	14,088	9,511
Constr. ($)—Res.	43	264	104
—Nonres. ...	797	197	72
CORTEZ (1978 pop. 8,200)			
Electric Power (kwh) ...	3,562	3,400	3,564
Deposits ($)—Demand .	17,264	15,541	16,407
(2 of 2 banks)—T&S ..	31,186	31,489	28,699
Constr. ($)—Res.	158	142	188
—Nonres. ...	0	40	0
CRAIG (1977 pop. 6,677)			
Electric Power (kwh) ...	6,514	4,635	5,386
Deposits ($)—Demand .	18,889	22,504	18,719
(2 of 2 banks)—T&S ..	32,116	33,583	27,337
Constr. ($)—Res.	43	309	32
—Nonres. ...	11	17	0
DENVER (1979 pop. 527,800)			
Electric Power (kwh) ...	316,348	299,560	306,930
Deposits ($)—Demand .	2,760,286	2,317,237	2,407,943
(29 of 34 banks)—T&S	2,513,090	2,548,135	2,406,086
Constr. ($)—Res.	7,732	5,005	4,722
—Nonres. ...	10,310	6,264	20,198
DURANGO (1978 pop. 14,100)			
Electric Power (kwh) ...	7,090	6,370	7,976
Deposits ($)—Demand .	36,839	36,683	35,728
(3 of 3 banks)—T&S ..	54,656	53,593	50,058
Constr. ($)—Res.	111	134	42
—Nonres. ...	7	199	5
ENGLEWOOD (1979 pop. 33,000)			
Electric Power (kwh) ...	19,718	18,408	18,445
Deposits ($)—Demand .	131,152	117,358	110,469
(5 of 5 banks)—T&S ..	150,569	151,557	141,399
Constr. ($)—Res.	38	52	64
—Nonres. ...	490	82	57
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh) ...	5,047	4,176	4,849
Deposits ($)—Demand .	8,863	8,722	8,129
(2 of 2 banks)—T&S ..	18,677	19,183	16,772
Constr. ($)—Res.	0	1,249	82
—Nonres. ...	0	0	0
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh) ...	52,516	28,333	33,513
Deposits ($)—Demand .	129,735	114,981	110,167
(6 of 6 banks)—T&S ..	196,525	196,781	185,636
Constr. ($)—Res.	3,474	5,748	3,054
—Nonres. ...	1,619	2,450	70
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh) ...	8,270	6,698	n.r.
Deposits ($)—Demand .	23,960	21,929	23,244
(2 of 2 banks)—T&S ..	50,400	50,122	46,816
Constr. ($)—Res.	139	30	n.r.
—Nonres. ...	0	0	n.r.
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh) ...	4,264	4,605	4,140
Deposits ($)—Demand .	29,806	29,143	27,462
(2 of 2 banks)—T&S ..	53,301	54,971	48,130
Constr. ($)—Res.	300	n.r.	62
—Nonres. ...	85	n.r.	0
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh) ...	5,861	5,647	6,058
Deposits ($)—Demand .	37,640	35,642	34,343
(2 of 2 banks)—T&S ..	62,995	62,381	51,394
Constr. ($)—Res.	1,207	195	140
—Nonres. ...	0	0	288
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh) ...	17,055	15,916	14,723
Deposits ($)—Demand .	122,174	108,289	107,737
(5 of 5 banks)—T&S ..	154,029	154,747	124,923
Constr. ($)—Res.	859	1,703	485
—Nonres. ...	580	313	170
GREELEY (1977 pop. 58,900)			
Electric Power (kwh) ...	23,241	22,724	33,500
Deposits ($)—Demand .	104,970	98,523	99,653
(7 of 7 banks)—T&S ..	251,773	253,203	221,795
Constr. ($)—Res.	1,447	551	543
—Nonres. ...	690	567	0
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh) ...	4,440	1,552	4,458
Deposits ($)—Demand .	15,598	14,168	14,059
(2 of 2 banks—T&S ..	21,591	22,163	18,636
Constr. ($)—Res.	0	22	0
—Nohres. ...	182	0	0
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh) ...	4,347	4,555	4,920
Deposits ($)—Demand .	20,335	18,539	17,979
(1 of 2 banks)—T&S ..	18,857	18,323	16,257
Constr. ($)—Res.	410	0	58
—Nonres. ...	0	2,761	0

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

ISPS 122-740

CONGRESSIONAL INFORMATION C
SERVICE INC.
7101 WISCONSIN AVE
WASHINGTON, DC 20014

LOCAL BUSINESS CONDITIONS—Continued

	December 1979	November 1979	December 1978
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh)	50,795	47,916	52,719
Deposits ($)—Demand	143,587*	140,873	142,881
(7 of 8 banks)—T&S	208,133*	214,164	198,958
Constr. ($)—Res.	2,387	3,319	2,026
—Nonres.	1,523	837	2,094
LAMAR (1976 pop. 8,500)			
Electric Power (kwh)	5,362	4,950	5,505
Deposits ($)—Demand	18,827	17,611	17,777
(2 of 2 banks)—T&S	27,566	27,325	20,535
Constr. ($)—Res.	0	35	50
—Nonres.	0	0	132
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh)	17,166	16,420	17,383
Deposits ($)—Demand	58,279	53,003	58,175
(3 of 3 banks)—T&S	96,425	88,454	88,490
Constr. ($)—Res.	753	1,044	1,092
—Nonres.	0	753	0
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh)	22,439	23,149	21,454
Deposits ($)—Demand	53,165	54,490	51,201
(4 of 5 banks)—T&S	89,698	88,061	85,820
Constr. ($)—Res.	3,059	1,534	1,891
—Nonres.	441	40	153
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh)	17,113	17,680	17,300
Deposits ($)—Demand	44,258	43,363	41,513
(4 of 4 banks)—T&S	72,985	73,797	64,605
Constr. ($)—Res.	3,423	1,016	1,844
—Nonres.	112	156	10
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh)	1,551	1,327	1,471
Deposits ($)—Demand	3,784	3,594	3,471
(1 of 1 bank)—T&S	6,356	6,459	5,996
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand	35,204	28,335	29,552
(2 of 3 banks)—T&S	43,038	42,602	37,382
Constr. ($)—Res.	108	267	22
—Nonres.	685	153	33
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh)	10,978	9,992	10,489
Deposits ($)—Demand	21,332	23,226	18,302
(2 of 2 banks)—T&S	29,424	29,746	26,310
Constr. ($)—Res.	0	89	0
—Nonres.	735	4,700	6
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh)	54,182	48,058	54,145
Deposits ($)—Demand	127,791	115,474	118,898
(7 of 8 banks)—T&S	180,366	182,587	168,248
Constr. ($)—Res.	198	833	1,621
—Nonres.	116	259	211
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh)	5,920	4,991	5,811
Deposits ($)—Demand	8,324	8,281	8,780
(2 of 2 banks)—T&S	7,447	7,609	6,419
Constr. ($)—Res.	0	0	n.r.
—Nonres.	0	0	n.r.
SALIDA (1978 pop. 5,354)			
Electric Power (kwh)	1,802	1,576	1,779
Deposits ($)—Demand	11,285	10,103	10,872
(2 of 2 banks)—T&S	20,672	20,757	19,681
Constr. ($)—Res.	0	38	66
—Nonres.	0	0	0
STERLING (1978 pop. 11,500)			
Electric Power (kwh)	5,761	5,876	6,175
Deposits ($)—Demand	34,545	44,453	34,439
(3 of 3 banks)—T&S	74,410	79,587	63,815
Constr. ($)—Res.	0	74	75
—Nonres.	0	0	23
THORNTON (1979 pop. 37,000)			
Electric Power (kwh)	15,900	13,686	14,696
Deposits ($)—Demand	13,711	12,587	11,733
(1 of 1 bank)—T&S	8,040	8,235	9,157
Constr. ($)—Res.	332	409	1,639
—Nonres.	84	1,232	295
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh)	3,013	2,960	2,970
Deposits ($)—Demand	15,960	15,515	15,830
(2 of 2 banks)—T&S	25,870	25,452	22,301
Constr. ($)—Res.	35	0	22
—Nonres.	0	0	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh)	1,294	1,286	1,249
Deposits ($)—Demand	5,617	5,554	5,159
(1 of 1 bank)—T&S	12,348	12,597	11,197
Constr. ($)—Res.	0	0	14
—Nonres.	0	0	0
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh)	18,912	16,572	16,592
Deposits ($)—Demand	32,233	29,865	30,544
(2 of 2 banks)—T&S	36,572	37,105	33,686
Constr. ($)—Res.	2,890	2,891	3,598
—Nonres.	33	303	631
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh)	23,924	21,715	18,591
Deposits ($)—Demand	22,771	22,716	19,834
(2 of 2 banks)—T&S	30,680	31,098	29,701
Constr. ($)—Res.	46	87	0
—Nonres.	595	435	0

[a]Construction figures are not available.

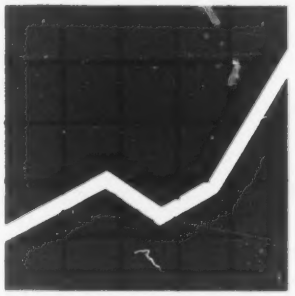
[b]Regional figures.

[c]Included in Colorado Springs regional construction figures.

[d]Electric Power consumption figures are not available.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data

1 U6430-1 UA
recd 7/2/80



Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

CONTENTS

2 **Denver Safeway Versus King Soopers** by Harold W. Fox
5 Colorado Business Indicators
7 Local Business Conditions

Volume LIII, Number 5, May 1980

Denver Safeway Versus King Soopers

HAROLD W. FOX

Rarely can the public catch a glimpse of proprietary research. One of those exceptional opportunities is the following study of Denver supermarket dynamics in the summer of 1977, originally prepared for The Sperry and Hutchinson Co. It was a year of prosperity; Safeway had recently opened in Denver the biggest of its new jumbo supermarket; consumers were increasingly responsive to nonprice incentives and the time seemed ripe for adoption of Green Stamps. No place seemed more appropriate than Denver, where 30 years ago King Soopers ignited the ardor for trading stamps that lasted for nearly two decades.

The present study is a platform for judging recent changes. Far from considering stamps, supermarkets in the early 1980s are battling chains of bantam-size stores and fast-food outlets for the consumer's food dollar. The dollar's purchasing power is shrinking. In three short years, prices of steak and gasoline have approximately doubled. Consumer attitudes toward thrift, comparison shopping, and menu selection are in a state of flux. The following article depicts Denver supermarkets on what turned out to be the brink of the current turmoil.

Two supermarket chains, King Soopers and Safeway, dominate food retailing in the Denver metropolitan area. These two chains amassed three-quarters of Denver's total dollar patronage in the ratio of 1.5:1, according to an impartial study conducted in 1977 by Marketing Information Service of Atlanta, Ga. (All interpretations and analyses in this article are solely the author's.) At the time of the survey, King Soopers' sales were growing very fast, Safeway's were steady, and others were declining.

What accounted for the superiority of King Soopers? Telephone interviews with the usual food shopper for 1,788 randomly selected households in the Denver metropolitan area yielded many insights into consumer attitudes and shopping patterns. These findings are projectable to the 350,000 households in the Denver metropolitan area. Studies of actual prices and newspaper advertisements of the supermarket chains supplemented this research. Data on Albertson's, the third-ranking chain in Denver, help put the statistics into perspective, although Albertson's market share was but 6%.

Analyzing first the attitudes of food shoppers and then their selection of stores, this report considers Denver's three leading supermarket chains on an equal basis. That is, each has a potential of 100% of the shoppers who consider themselves within reach of that chain.

CONSUMERS WITHIN REACH

The key concept in this research was to use the consumers' own demarcation of each chain's trading area instead of an arbitrary political boundary such as city of Denver. The findings about supermarkets emanated from food shoppers who identified the particular chains as being within their reach, the chains they could shop if they wanted to. Hence data on King Soopers, Safeway and Albertson's are comparable, despite the disparity in number of stores,

COLORADO BUSINESS REVIEW

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

University of Colorado

Boulder, Colorado 80309

CHARLES R. GOELDNER, EDITOR

KAREN DICKE, ASSOCIATE EDITOR

Opinions and conclusions expressed in articles in the *Colorado Business Review* are those of the individual authors and are not necessarily endorsed by the University of Colorado or the Graduate School of Business Administration. Comments on and criticism of articles are invited; unsolicited manuscripts of from 1,500 to 2,500 words are also welcome, provided they are on subjects of general and horizontal interest to businessmen in the Rocky Mountain region. Manuscripts should be submitted in duplicate, typewritten double spaced, to the editor together with an indication of the author's background or position.

COLORADO BUSINESS REVIEW (ISSN: 0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

Harold W. Fox is the George A. Ball Distinguished Professor in Business at Ball State University, Muncie, Indiana. He thanks Dr. Eugene R. Beem, Vice President of the Sperry and Hutchinson Co., for the research report on which the author's own interpretations are based.

since each chain has a trading area comprising 100% of its potential. Food retailers compete against each other to the extent that their trading areas overlap.

Interestingly, for both Safeway and King Soopers the trading area encompassed 75% of the households in the Denver metropolitan area. The overlap was, of course, very high, but the two chains attracted somewhat different segments. Safeway's customers were older and had lower incomes than the Denver average. Many were retired persons.

FOOD SHOPPERS' ATTITUDES

Perhaps Safeway's customers are more critical than the younger, employed, higher-income shoppers prevalent at Albertson's and King Soopers. Whatever the reason, only 19% of its customers rated Safeway superior on an overall basis. Eight percent rated it inferior. The corresponding ratings for Albertson's were 21% and 5%, respectively; King Soopers scored 42% superior and 0% inferior. See Table 1.

In addition to these composite ratings, shoppers also stated their opinions on several major elements of the grocery trade. Favorable ratings on 11 leading elements, given in Table 2, reveal some interesting patterns.

Customers and prospects of King Soopers liked its large variety of merchandise at everyday low prices. They appreciated its baked goods. Most other basic factors listed on Table 2 were within an acceptable range. King Soopers outscored Safeway 8:3 in terms of these basic elements.

TABLE 1
Composite Customer Ratings of Three Denver Supermarket Chains

Chain	Customer Ratings	
	Superior	Inferior
Albertson's	21%	5%
King Soopers	42	0
Safeway	19	8

The low showing of King Soopers on convenience (nearness to home) could indicate that many consumers were going out of their way to shop there. This would certainly be a compliment to King Soopers. Its rating on meats was below that of all tallied competitors, but Safeway did not exploit this weakness.

Indeed, on most of the basic elements listed in Table 2, Safeway was outpointed not only by King Soopers but also by Albertson's. As may be recalled, among their respective consumers within reach, Albertson's edged out Safeway on the composite ratings.

Table 2 shows that Albertson's ratings on many elements were quite respectable even relative to King Soopers. But apparently the elements on which Albertson's gained approbation did not influence the overall ratings as much as the elements on which King Soopers was favored.

TABLE 2
SUMMARY OF DENVER MARKET
CUSTOMER LIKES

SUPER-MARKET CHAIN	Convenience	Courteous Employees	Meats	Low Prices	Variety of Merchandise	Produce	Clean Stores	Brand Selection	Easy to Find Things	Bakery, Baked Goods	Special Sales
Albertson's	46%	29%	22%	19%	9%	20%	26%	3%	12%	6%	4%
Safeway	43	21	22	18	13	14	12	10	11	3	3
King Soopers	30	25	15	26	28	15	19	11	12	10	8

Composite ratings derive not only from the individual elements, but also from their combination. King Soopers "put it all together." King Soopers also may have benefited from a halo effect or other quirks of human thought processes. Support for this suspicion is discussed next.

The nuances of consumer cerebration are very complex and not fully understood. Apparently, an overall favorable impression can cause a blurring of individual characteristics such as price levels. Some consumers generalize the same opinion to all important factors, perhaps in a quest for cognitive consistency. A highly favorable rating not borne out by the facts could also be unwitting self-justification by people who prefer a retailer for other reasons. Still other researchers have found a price-quality association—a tendency to equate low prices with low quality or vice versa. Although the study's independent price audit showed little difference in prices at the chains, quality of meats and produce at King Soopers may have caused shoppers to impute a corresponding price level to goods throughout the store. There also is a threshold of perception: people do not notice picayune differences. Whatever theories appeal to the reader, they certainly provide ample explanation for disparities between rated and audited prices.

PRICES AND NEWSPAPER ADVERTISEMENTS

On July 14, 1977, professional researchers determined the actual prices of 160 identical goods in the three chains. When each item was considered as important as any other, the total spread between the lowest and the highest was less than 3%. Which chain was the lowest? Safeway.

The spread was narrower yet (a mere 1.7%) when each priced item was weighted the same as in the consumer price index. On this typical market basket, King Soopers was lower than Safeway by an imperceptible 0.3%. If the audit was representative, it seems fair to conclude that the near-alike price perceptions (see Table 2) for Albertson's and Safeway are more in accord with realities than the outstandingly favorable score for King Soopers.

Advertisements in local newspapers were the only type of promotion examined. During the first quarter of 1977, Safeway's linage was only three-quarters of King Soopers'. Readership for both chains was about equal; some 80% of the respective shoppers within reach checked the ads. Albertson's advertised much less; readership among its prospects was surprisingly low. Of course, to some extent, advertising levels reinforce readership levels.

Although speculation about theories of consumer attitudes, impact of advertisements, and accuracy of research is fascinating, the pragmatic issue here is what share of dollar patronage Denverites bestow on supermarkets within their reach.

PATRONAGE PATTERNS

Shopping choices are of three categories: (1) Consumers can make all or most of their purchases at a particular supermarket chain; (2) they can get a minority of their requirements there; (3) they can abstain.

The achievement of Denver's leader is overwhelming. Food shoppers from 90% of the households in its trading area made purchases at King Soopers. Three-quarters of these did most of their shopping at this chain. Altogether, King Soopers garnered from shoppers in its orbit a high 63% of their dollar patronage. This is an outstanding record, both by itself and compared to patterns in some other cities.

Safeway also attracted a high proportion of the households in its area: 80%. But only slightly more than one-half of its traffic was in the "shop most" category, which usually generates a supermarket's profit. Shoppers who "cherry-pick" just a few offerings are apt to buy the specials and the high-volume items on which margins are low. Safeway's share of dollar patronage among consumers within its reach was 46%.

Albertson's, despite its high ratings from consumers who could shop there, attracted only 69% of them and had many more fill-in than concentrated shoppers. Albertson's obtained only 27% of the food dollar from consumers within reach.

One wonders why Albertson's performance was so weak, both in generating traffic and in capturing the lion's share from those it did attract. Judging from the summary presented in Table 2, this chain interested many people to whom it was especially accessible, and they found the variety of its merchandise and its brand selection disappointing. But this is at best only a partial explanation. Additional research would be necessary to account for Albertson's performance and to suggest how it might be improved.

THE BATTLE CONTINUES

At the time of the study, Albertson's seemed to have the best opportunity of the three to boost its dollar patronage. Safeway was vulnerable because of its lower ratings on several leading elements of the business. Safeway and Albertson's competed head-on for 15% of all households in the Denver metropolitan area. Albertson's share of the food dollar was 27%—the same as its average for Denver shoppers from all trading areas.

Safeway seemed to face the challenge of upgrading its basic attractions in order to capture a higher proportion of the food dollar from its high traffic. But three-quarters of its trading area overlapped with King Soopers, which seemed impregnable. As long as Denverites are willing to go out of their way to King Soopers, the latter's operation is very efficient. If Safeway could match its attraction, or if travel times and gasoline became more decisive shopping criteria, King Soopers would need additional stores to retain and expand its patronage.

These findings and interpretations are necessarily tentative. Only a series of studies can show trends in consumer attitudes and actions. A new decade has brought new challenges. But the battle between Safeway and King Soopers for Denver shoppers continues.

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	January 1980	December 1979	January 1979	Percent Change January 1980 from December 1979	Percent Change January 1980 from January 1979
Total Civilian Labor Force (by place of residence)[a]	1,413.2	1,441.5	1,344.6	-2.0	5.1
Unemployment	48.5	48.0	49.2	1.0	- 1.4
Unemployment Rate (percent)	3.4	3.3	3.7	—	—
Employment	1,369.8	1,393.5	1,295.4	- 1.7	5.7
Nonagricultural Wage and Salary	1,238.3	1,258.0	1,172.0	- 1.6	5.7
Agricultural	23.6	26.8	20.4	-11.9	15.7
Self-employed, unpaid family and domestics	107.9	108.7	103.0	- 0.7	4.8
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,232.7	1,254.9	1,171.7	- 1.8	5.2
Mining	31.7	31.8	28.4	- 0.3	11.6
Metallic Minerals	10.5	10.5	9.7	0.0	8.3
Lignite and Nonmetallic	5.8	5.9	5.3	- 1.7	9.4
Oil and Gas Extraction	15.5	15.3	13.4	1.3	15.7
Contract Construction	79.4	84.2	68.2	- 5.7	16.4
Manufacturing	182.9	183.5	175.1	- 0.3	4.5
Lumber, Wood Products and Furniture	7.6	7.9	7.5	- 3.8	1.3
Stone, Clay, Glass and Concrete Products	11.4	11.5	10.7	- 0.9	6.5
Primary and Fabricated Metals	20.2	20.3	19.8	- 0.5	2.0
Machinery, Except Electrical	27.7	27.3	24.8	1.5	11.7
Electric and Electronic Equipment	15.6	15.5	12.5	0.7	24.8
Transportation Equipment	11.7	11.6	11.1	0.9	5.4
Other Durable Goods	24.0	24.2	23.9	- 0.8	0.4
Food and Kindred Products	24.8	24.9	25.6	- 0.4	- 3.1
Textiles and Apparel	3.6	3.9	3.9	- 7.7	- 7.7
Paper and Allied Products	2.1	2.0	1.9	5.0	10.5
Printing and Publishing	16.0	16.0	15.1	0.0	6.0
Chemicals and Allied Products	6.4	6.3	6.2	1.6	3.2
Other Nondurable Goods	11.8	11.9	12.0	- 0.8	- 1.7
Finance, Insurance and Real Estate	77.0	76.7	71.4	0.4	7.8
Banking	19.3	19.2	17.9	0.5	7.8
Credit Agencies Other than Banks	12.1	12.1	11.0	0.0	10.0
Insurance Carriers, Agents and Brokers	19.9	19.9	18.6	0.0	7.0
Real Estate and Combination Offices	21.9	21.6	20.2	1.4	8.4
Other Finance, Insurance and Real Estate	3.9	3.9	3.6	0.0	8.3
Transportation and Public Utilities	75.4	77.9	73.0	- 3.2	3.3
Railroad Transportation	7.4	7.3	6.8	1.4	8.8
Trucking and Warehousing	15.7	17.3	15.6	- 9.2	0.6
Air Transportation	13.0	13.0	12.3	0.0	5.7
Other Transportation	5.8	5.8	5.3	0.0	9.4
Communications, Electric, Gas and Sanitary Services	33.5	34.5	33.0	- 2.9	1.5
Trade	301.0	310.0	289.6	- 2.9	3.9
Wholesale Trade	73.4	73.7	68.0	- 0.4	7.9
Retail Trade	227.6	236.3	221.6	- 3.7	2.7
Services	249.7	249.8	232.1	- 0.0	7.6
Lodging and Combination Lodging/Eating Places	21.8	21.6	21.2	0.9	2.8
Personal Services	13.0	12.8	13.5	1.6	- 3.7
Business Services	47.2	48.4	41.0	- 2.5	15.1
Auto and Miscellaneous Repair Services	14.3	14.2	13.0	0.7	10.0
Amusements and Recreation	16.5	15.7	15.3	5.1	7.8
Health Services	62.8	62.6	59.8	0.3	5.0
Educational Services	9.1	9.3	7.8	- 2.2	16.7
Membership Organizations	20.9	21.1	20.5	- 0.9	2.0
Other Services	44.0	44.1	40.0	- 0.2	10.0
Government	235.5	241.0	234.0	- 2.3	0.6
Federal	51.6	51.4	49.8	0.4	3.6
State	55.6	59.6	55.2	- 6.7	0.7
Local	128.3	130.0	129.0	- 1.3	- 0.5

	January 1980	December 1979	January 1979	Percent Change January 1980 from December 1979	Percent Change January 1980 from January 1979
Average Weekly Hours					
Construction	37.8	37.5	35.7	0.8	5.9
Manufacturing	39.2	39.8	39.2	- 1.5	0.0
Nondurable Goods	38.3	38.8	40.4	- 1.3	- 5.2
Durable Goods	39.8	40.5	38.4	- 1.7	3.7
Average Weekly Earnings ($)					
Construction	386.98	379.50	332.72	2.0	16.3
Manufacturing	273.50	277.01	254.41	- 1.3	7.5
Nondurable Goods	262.14	271.21	265.43	- 3.3	- 1.2
Durable Goods	280.69	281.47	246.91	- 0.3	13.7
Initial Unemployment Claims (000)	19.4	14.7	18.2	32.0	6.6
Bankruptcies, All Types (number)	353	267	257	32.2	37.4
Total State Revenue ($000)	264,783	219,244	303,242	20.8	-12.7
Total State Expenditures ($000)	259,729	246,907	231,141	5.2	12.4
Crude Oil Production (thous. bbls.)	2,530	2,624r	2,871r	- 3.6	-11.9
Dry Gas Production (mil. cu. ft.)	11,726	13,431r	13,142r	-12.7	-10.8
Coal Production (thous. tons)	1,532.4	1,717.7	1,386.7r	-10.8	10.5
New Oil and Gas Wells (number)	128	178	62	-28.1	106.5
Natural Gas Used (bil. cu. ft.)	31.5	28.5	32.5	10.5	- 3.1
Electrical Power Sales (mil. kwh)					
Residential	586.1	569.0	599.0	3.0	- 2.2
Nonresidential	915.0	956.9	928.1	- 4.4	- 1.4
New Construction, 51 cities					
Residential permits (number)	689	972	1,034	-29.1	-33.4
Residential value ($000)	29,704	44,144	42,239	-32.7	-29.7
Nonresidential permits (number)	115	127	119	- 9.4	- 3.4
Nonresidential value ($000)	37,870	32,270	31,438	17.4	20.5
Highway Contractor Payments ($000)	n.r.	9,052	6,700	—	—
Ordinary Life Insurance Sales ($000)	404,917	634,446	339,712	-36.2	19.2
Bank Deposits, 119 cities, 247 of 299 banks					
Demand ($000,000)	4,407	5,294	4,186	-16.8	5.3
Time and Savings ($000,000)	6,334	6,344	5,838	- 0.2	8.5
Savings and Loan Net New Savings ($000)	19,618	54,632	56,239	-64.1	-65.1
National Park Visits—9 areas (000)[b]	97.7	117.8	110.2r	-17.1	-11.3
Motor Vehicle Title Applications (000)	67.1	60.2	73.9	11.5	- 9.2
Highway Vehicle Traffic Counts at Border Stations (daily average)	23,404	29,779	24,889	-21.4	- 6.0
Air Passengers, Stapleton (000)[c]	1,713	1,753	1,627	- 2.3	5.3
Air Freight and Air Express, Stapleton (thous. lbs.)	20,850	20,231	19,879	3.1	4.9
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	65.00	67.50	59.80	- 3.7	8.7
Lambs (per cwt)	66.90	66.10	74.50	1.2	-10.2
Wheat (per bu.)	3.68	3.72r	2.74	- 1.1	34.3
Corn (per bu.)	2.38	2.49	2.07	- 4.4	15.0
Potatoes (per cwt)	2.85	2.85	2.35	0.0	21.3
Wool (per lb.)	.89	.87	.85	2.3	4.7

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a March 1979 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC's). Previously reported data was on March 1978 benchmark. Thus, this data is not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	January 1980	December 1979	January 1979
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh) ...	3,319	3,539	3,718
Deposits ($)—Demand .	20,721	23,781	20,797
(2 of 2 banks)—T&S ..	18,547	18,026	15,789
Constr. ($)—Res.	0	30	0
—Nonres. ...	0	0	0
ARVADA (1979 pop. 85,300)			
Electric Power (kwh) ...	28,406	28,008	28,456
Deposits ($)—Demand .	33,942	42,399	34,005
(3 of 4 banks)—T&S ..	33,831	34,343	34,593
Constr. ($)—Res.	483	479	1,378
—Nonres. ...	0	0	190
ASPEN (1978 pop. 7,500)			
Electric Power (kwh) ...	7,323	5,728	7,347
Deposits ($)—Demand .	18,668	16,580	17,831
(1 of 2 banks)—T&S ..	22,186	21,606	22,532
Constr. ($)—Res.	0	0	0
—Nonres. ...	0	0	0
AURORA (1979 pop. 151,900)			
Electric Power (kwh) ...	72,552	72,584	68,705
Deposits ($)—Demand .	39,899	43,910	35,920
(4 of 9 banks)—T&S ..	57,013	57,452	53,124
Constr. ($)—Res.	2,482	8,177	6,507
—Nonres. ...	2,927	7,371	825
BOULDER (1979 pop. 90,900)			
Electric Power (kwh) ...	44,885	51,827	50,250
Deposits ($)—Demand .	134,781*	153,591	138,630c
(7 of 8 banks)—T&S ..	222,803*	240,347	226,954c
Constr. ($)—Res.	n.r.	1,702	916
—Nonres. ...	n.r.	1,975	1,041
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh) ...	4,433	4,627	4,530
Deposits ($)—Demand .	22,340	23,072	17,645
(2 of 2 banks)—T&S ..	25,515	26,673	26,057
Constr. ($)—Res.	216	90	165
—Nonres. ...	100	0	0
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh) ...	7,036	11,027	9,297
Deposits ($)—Demand .	n.r.	17,102	13,162
(2 of 2 banks)—T&S ..	n.r.	22,873	20,974
Constr. ($)—Res.	1,203	181	2,137
—Nonres. ...	93	40	120
BRUSH (1978 pop. 4,200)a			
Electric Power (kwh) ...	2,256	2,136	2,160
Deposits ($)—Demand .	10,792	14,554	11,295
(2 of 2 banks)—T&S ..	32,828	30,892	26,366
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh) ...	23,848	25,093	23,430
Deposits ($)—Demand .	21,695	21,724	21,099
(3 of 3 banks)—T&S ..	53,112	52,438	45,822
Constr. ($)—Res.	225	54	308
—Nonres. ...	38	0	25
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh) ...	156,608	151,893	158,017
Deposits ($)—Demand .	275,535	315,400	258,257
(15 of 17 banks)—T&S	449,928	450,283	424,102
Constr. ($)—Res.b	5,625	3,960	6,814
—Nonres ...	18,571	3,502	4,424
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh) ...	18,095	15,201	20,851
Deposits ($)—Demand .	10,233	9,770	8,667
(1 of 1 bank)—T&S ...	12,928	12,357	9,501
Constr. ($)—Res.	20	43	232
—Nonres. ...	85	797	529
CORTEZ (1978 pop. 8,200)			
Electric Power (kwh) ...	n.r.	3,562	4,356
Deposits ($)—Demand .	15,302	17,264	15,245
(2 of 2 banks)—T&S ..	31,257	31,186	28,410
Constr. ($)—Res.	91	158	33
—Nonres. ...	0	0	0
CRAIG (1977 pop. 6,677)			
Electric Power (kwh) ...	6,100	6,514	6,257
Deposits ($)—Demand .	18,335	18,889	16,773
(2 of 2 banks)—T&S ..	31,172	32,116	27,639
Constr. ($)—Res.	0	43	211
—Nonres. ...	42	11	164
DENVER (1979 pop. 527,800)			
Electric Power (kwh) ...	304,348	316,348	311,606
Deposits ($)—Demand .	2,204,632	2,803,445	2,077,883
(31 of 34 banks)—T&S	2,563,854	2,595,309	2,416,723
Constr. ($)—Res.	5,046	7,732	4,872
—Nonres. ...	5,655	10,310	12,188
DURANGO (1978 pop. 14,100)			
Electric Power (kwh) ...	7,222	7,090	7,335
Deposits ($)—Demand .	33,839	36,839	32,386
(3 of 3 banks)—T&S ..	55,788	54,656	50,189
Constr. ($)—Res.	0	111	0
—Nonres. ...	217	7	0
ENGLEWOOD (1979 pop. 33,000)			
Electric Power (kwh) ...	18,924	19,718	20,476
Deposits ($)—Demand .	108,345	131,152	101,427
(5 of 5 banks)—T&S ..	155,518	150,569	141,381
Constr. ($)—Res.	84	38	41
—Nonres. ...	551	490	61
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh) ...	5,034	5,047	5,648
Deposits ($)—Demand .	8,060	8,863	7,262
(2 of 2 banks)—T&S ..	17,846	18,677	16,843
Constr. ($)—Res.	0	0	208
—Nonres. ...	0	0	261
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh) ...	61,523	52,516	35,794
Deposits ($)—Demand .	112,538	129,735	98,259
(6 of 6 banks)—T&S ..	200,733	196,525	187,360
Constr. ($)—Res.	3,158	3,474	2,429
—Nonres. ...	456	1,619	0
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh) ...	9,261	8,270	8,847
Deposits ($)—Demand .	20,418	23,960	19,458
(2 of 2 banks)—T&S ..	51,934	50,400	47,922
Constr. ($)—Res.	49	139	103
—Nonres. ...	0	0	0
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh) ...	4,556	4,264	4,806
Deposits ($)—Demand .	25,996	29,806	25,065
(2 of 2 banks)—T&S ..	55,686	53,301	57,586
Constr. ($)—Res.	41	300	40
—Nonres. ...	95	85	0
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh) ...	5,750	5,861	6,056
Deposits ($)—Demand .	36,151	37,640	33,011
(2 of 2 banks)—T&S ..	62,108	62,995	51,379
Constr. ($)—Res.	1,398	1,207	55
—Nonres. ...	0	0	0
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh) ...	15,857	17,056	15,902
Deposits ($)—Demand .	101,060	122,174	92,690
(5 of 5 banks)—T&S ..	158,720	154,029	132,287
Constr. ($)—Res.	321	859	564
—Nonres. ...	720	580	49
GREELEY (1977 pop. 58,900)			
Electric Power (kwh) ...	23,422	23,241	21,420
Deposits ($)—Demand .	93,929	104,970	87,375
(7 of 7 banks)—T&S ..	253,879	251,773	224,142
Constr. ($)—Res.	952	1,447	672
—Nonres. ...	1,875	690	3,061
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh) ...	4,342	4,440	4,679
Deposits ($)—Demand .	14,696	15,598	13,469
(2 of 2 banks)—T&S ..	22,322	21,591	18,572
Constr. ($)—Res.	0	0	0
—Nonres. ...	0	0	0
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh) ...	4,527	4,347	4,018
Deposits ($)—Demand .	16,621	20,335	15,689
(1 of 2 banks)—T&S ..	20,071	18,857	15,964
Constr. ($)—Res.	25	410	26
—Nonres. ...	0	0	0

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

USPS 122-740

C

EDWARD KIANKA
CONGRESSIONAL INFO SER INC
7101 WISCONSIN AVE
WASHINGTON DC 20014

LOCAL BUSINESS CONDITIONS—Continued

	January 1980	December 1979	January 1979
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh) ...	52,846	50,795	53,865
Deposits ($)—Demand .	135,656	143,587	138,537[f]
(6 of 8 banks)—T&S ..	209,706	208,133	200,419[f]
Constr. ($)—Res.	1,315	2,387	2,430
—Nonres. ...	1,848	1,523	2,128
LAMAR (1976 pop. 8,500)			
Electric Power (kwh) ...	5,461	5,362	5,685
Deposits ($)—Demand .	15,938	18,827	16,812
(2 of 2 banks)—T&S ..	27,516	27,566	20,711
Constr. ($)—Res.	12	0	0
—Nonres. ...	0	0	30
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh) ...	16,560	17,166	16,979
Deposits ($)—Demand .	51,293	58,279	49,519
(3 of 3 banks)—T&S ..	96,581	96,425	85,346
Constr. ($)—Res.	1,278	753	428
—Nonres. ...	103	0	136
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh) ...	21,300	22,439	22,550
Deposits ($)—Demand .	49,791	54,953	50,252
(5 of 5 banks)—T&S ..	92,862	92,346	87,981
Constr. ($)—Res.	377	3,059	857
—Nonres. ...	468	441	357
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh) ...	16,520	17,113	17,300
Deposits ($)—Demand .	38,642	44,258	40,211
(4 of 4 banks)—T&S ..	72,615	72,985	64,877
Constr. ($)—Res.	1,890	3,423	1,475
—Nonres. ...	1,939	112	422
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh) ...	1,490	1,551	1,707
Deposits ($)—Demand .	3,166	3,784	3,278
(1 of 1 bank)—T&S ...	6,252	6,356	5,994
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand .	28,548	35,204	24,958
(2 of 2 banks)—T&S ..	43,860	43,038	37,669
Constr. ($)—Res.	97	108	0
—Nonres. ...	1,329	685	25
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh) ...	10,417	10,978	11,558
Deposits ($)—Demand .	22,016	21,332	20,968
(2 of 2 banks)—T&S ..	28,591	29,424	26,270
Constr. ($)—Res.	0	0	0
—Nonres. ...	157	735	0
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh) ...	57,595	54,182	57,877
Deposits ($)—Demand .	119,812	129,148	109,979
(8 of 8 banks)—T&S ..	186,751	182,449	170,357
Constr. ($)—Res.	463	198	1,481
—Nonres. ...	74	116	224
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh) ...	5,956	5,920	6,003
Deposits ($)—Demand .	7,444	8,324	8,046
(2 of 2 banks)—T&S ..	7,948	7,447	6,464
Constr. ($)—Res.	0	0	33
—Nonres. ...	0	0	0
SALIDA (1978 pop. 5,354)			
Electric Power (kwh) ...	1,781	1,802	1,922
Deposits ($)—Demand .	10,116	11,285	9,932
(2 of 2 banks)—T&S ..	21,308	20,672	18,432
Constr. ($)—Res	58	0	126
—Nonres. ...	0	0	0
STERLING (1978 pop. 11,500)			
Electric Power (kwh) ...	5,576	5,761	6,609
Deposits ($)—Demand .	34,299	34,545	30,804
(3 of 3 banks)—T&S ..	76,878	74,410	65,622
Constr. ($)—Res.	72	0	43
—Nonres. ...	0	0	0
THORNTON (1979 pop 37,000)			
Electric Power (kwh) ...	16,772	15,900	17,189
Deposits ($)—Demand .	11,057	13,711	10,553
(1 of 1 bank)—T&S ...	9,402	8,040	8,905
Constr. ($)—Res.	n.r.	332	1,484
—Nonres. ...	n.r.	84	0
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh) ...	3,104	3,013	3,045
Deposits ($)—Demand .	15,520	15,960	15,517
(2 of 2 banks)—T&S ..	26,053	25,870	22,411
Constr. ($)—Res.	0	35	120
—Nonres. ...	0	0	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh) ...	1,430	1,294	1,627
Deposits ($)—Demand .	5,483	5,617	5,119
(1 of 1 bank)—T&S ...	12,386	12,348	11,307
Constr. ($)—Res.	90	0	0
—Nonres. ...	12	0	51
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh) ...	19,054	18,912	17,020
Deposits ($)—Demand .	28,863	32,233	27,413
(2 of 2 banks)—T&S ..	38,358	36,572	33,252
Constr. ($)—Res.	2,200	2,890	4,450
—Nonres. ...	455	33	4,616
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh) ...	22,320	23,924	21,204
Deposits ($)—Demand .	20,787	22,771	18,526
(2 of 2 banks)—T&S ..	30,680	30,680	30,090
Constr. ($)—Res.	46	46	0
—Nonres. ...	62	595	0

[a]Construction figures are not available.
[b]Regional figures.
[c]Included in Colorado Springs regional construction figures.
[d]Electric Power consumption figures are not available.
[e]Eight banks reported during this period.
[f]Seven banks reported during this period.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data

L U 6430-1 U
10/14/80

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LIII, NO. 6 Entered as second-class matter at Boulder, Colorado 80302 **JUNE 1980**

ABBREVIATED LOOK FOR SUMMER

During the months of June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	February 1980	January 1980	February 1979	Percent Change February 1980 from January 1980	Percent Change February 1980 from February 1979
Total Civilian Labor Force (by place of residence)[a]	1,418.9	1,413.2	1,354.3	0.4	4.8
Unemployment	48.8	51.9r	46.7	– 6.0	4.5
Unemployment Rate (percent)	3.4	3.7r	3.4	—	—
Employment	1,370.1	1,361.3r	1,307.6	0.7	4.8
Nonagricultural Wage and Salary	1,238.6	1,235.9r	1,178.2	0.2	5.1
Agricultural	23.6	20.2r	23.9	16.8	– 1.3
Self-employed, unpaid family and domestics	107.9	105.2r	105.5	2.6	2.3
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,237.7	1,232.7	1,178.9	0.4	5.0
Mining	31.7	31.7	28.4	0.0	11.6
Metallic Minerals	10.5	10.5	9.6	0.0	9.4
Lignite and Nonmetallic	5.7	5.8	5.4	– 1.7	5.6
Oil and Gas Extraction	15.5	15.5	13.4	0.0	15.7
Contract Construction	78.2	79.4	67.9	– 1.5	15.2
Manufacturing	182.3	182.9	174.7	– 0.3	4.4
Lumber, Wood Products and Furniture	7.6	7.6	7.3	0.0	1.4
Stone, Clay, Glass and Concrete Products	11.4	11.4	10.7	0.0	6.5
Primary and Fabricated Metals	20.1	20.2	19.8	– 0.5	1.5
Machinery, Except Electrical	27.9	27.7	25.2	0.7	10.7
Electric and Electronic Equipment	15.7	15.6	12.5	0.6	25.6
Transportation Equipment	11.6	11.7	11.0	– 0.9	5.5
Other Durable Goods	24.0	24.0	23.8	0.0	0.8
Food and Kindred Products	24.8	24.8	24.9	0.0	– 0.4
Textiles and Apparel	3.5	3.6	3.9	– 2.8	–10.3
Paper and Allied Products	2.0	2.1	2.0	– 4.8	0.0
Printing and Publishing	15.8	16.0	15.2	– 1.3	4.0
Chemicals and Allied Products	6.4	6.4	6.2	0.0	3.2
Other Nondurable Goods	11.4	11.8	12.0	– 3.4	– 5.0
Finance, Insurance and Real Estate	77.2	77.0	71.7	0.3	7.7
Banking	19.4	19.3	18.1	0.5	7.2
Credit Agencies Other than Banks	12.1	12.1	11.2	0.0	8.0
Insurance Carriers, Agents and Brokers	20.0	19.9	18.7	0.5	7.0
Real Estate and Combination Offices	21.7	21.9	20.1	– 0.9	8.0
Other Finance, Insurance and Real Estate	3.9	3.9	3.6	0.0	8.3
Transportation and Public Utilities	75.4	75.4	73.4	0.0	2.7
Railroad Transportation	7.4	7.4	6.9	0.0	1.5
Trucking and Warehousing	15.6	15.7	15.6	– 0.6	0.0
Air Transportation	13.0	13.0	12.3	0.0	5.7
Other Transportation	5.8	5.8	5.3	0.0	9.4
Communications, Electric, Gas and Sanitary Services	33.6	33.5	33.2	0.3	1.2
Trade	296.5	301.0	287.6	– 0.8	3.8
Wholesale Trade	73.1	73.4	68.3	– 0.4	7.0
Retail Trade	225.3	227.6	219.3	– 1.0	2.7
Services	250.5	249.7	233.9	0.3	7.1
Lodging and Combination Lodging/Eating Places	21.6	21.8	21.1	– 0.9	2.4
Personal Services	13.2	13.0	13.6	1.5	– 2.9
Business Services	47.2	47.2	41.5	0.0	13.7
Auto and Miscellaneous Repair Services	14.4	14.3	13.2	0.7	9.1
Amusements and Recreation	16.5	16.5	15.5	0.0	6.5
Health Services	63.1	62.8	60.0	0.5	5.2
Educational Services	9.2	9.1	7.9	1.1	16.5
Membership Organizations	20.8	20.9	20.4	– 0.5	2.0
Other Services	44.6	44.0	40.6	1.4	9.9
Government	244.0	235.5	241.3	3.6	1.1
Federal	51.6	51.6	49.6	0.0	4.0
State	60.9	55.6	59.7	9.5	2.0
Local	131.5	128.3	132.0	2.5	– 0.4

	February 1980	January 1980	February 1979	Percent Change February 1980 from January 1980	Percent Change February 1980 from February 1979
Average Weekly Hours					
Construction	37.1	37.8	36.1	– 1.9	2.8
Manufacturing	39.7	39.2	39.1	1.3	1.5
Nondurable Goods	39.3	38.3	39.1	2.6	0.5
Durable Goods	39.9	39.8	39.0	0.3	2.3
Average Weekly Earnings ($)					
Construction	377.31	386.98	336.81	– 2.5	12.0
Manufacturing	283.06	273.50	255.32	3.5	10.9
Nondurable Goods	279.82	262.14	260.01	6.7	7.6
Durable Goods	284.89	280.69	251.55	1.5	13.3
Initial Unemployment Claims (000)	12.6	19.4	11.9	–35.1	5.9
Bankruptcies: All Types (number)	428	353	309	21.3	38.5
Total State Revenue ($000)	307,483	264,783	229,322	16.1	34.1
Total State Expenditures ($000)	288,934	259,729	217,631	11.2	32.8
Crude Oil Production (thous. bbls.)	2,341	2,558r	2,606r	– 8.5	–10.2
Dry Gas Production (mil. cu. ft.)	11,629	13,113r	12,235r	–11.3	– 5.0
Coal Production (thous. tons)	1,033.2	1,532.4	1,399.0r	–32.6	–26.1
New Oil and Gas Wells (number)	87	128	90	–32.0	– 3.3
Natural Gas Used (bil. cu. ft.)	27.2	31.5	25.0	–13.7	8.8
Electrical Power Sales (mil. kwh)					
Residential	565.3	586.1	563.4	– 3.5	0.3
Nonresidential	968.3	915.0	924.9	5.8	4.7
New Construction: 52 cities					
Residential permits (number)	838	702r	1,591	19.4	–47.3
Residential value ($000)	40,800	30,518r	65,536	33.7	–37.7
Nonresidential permits (number)	117	116r	115	0.9	1.7
Nonresidential value ($000)	43,623	38,770r	19,320	12.5	125.8
Highway Contractor Payments ($000)	5,413	7,716	3,916	–29.8	38.2
Ordinary Life Insurance Sales ($000)	431,213	404,917	369,766	6.5	16.6
Bank Deposits: 119 cities, 239 of 299 banks					
Demand ($000,000)	4,615	4,446r	4,359	3.8	5.9
Time and Savings ($000,000)	6,444	6,414r	5,896	0.5	9.3
Savings and Loan Net New Savings ($000)	28,889	19,618	36,620r	47.3	–21.5
National Park Visits—9 areas (000)[b]	124.4	97.7	148.5	27.3	–16.2
Motor Vehicle Title Applications (000)	89.3	67.1	73.4	33.1	21.7
Highway Vehicle Traffic Counts at Border Stations (daily average)	25,586	23,404	26,682	9.3	– 4.1
Air Passengers, Stapleton (000)[c]	1,635	1,713	1,529	– 4.6	6.9
Air Freight and Air Express, Stapleton (thous. lbs.)	20,342	20,850	20,163	– 2.4	0.9
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	67.00	65.00	63.10	3.1	6.2
Lambs (per cwt)	62.30	66.90	74.40	– 6.9	–16.3
Wheat (per bu.)	3.52	3.68	2.80	– 4.3	25.7
Corn (per bu.)	2.40	2.38	2.19	0.8	9.6
Potatoes (per cwt)	2.60	2.85	2.10	– 1.8	33.3
Wool (per lb.)	.95	.89	.87	6.7	9.2

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a March 1979 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC's). Previously reported data was on March 1978 benchmark. Thus, this data is not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	February 1980	January 1980	February 1979
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh)	3,329	3,319	3,722
Deposits ($)—Demand	20,408	20,721	18,772
(2 of 2 banks)—T&S	19,419	18,547	16,760
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
ARVADA (1979 pop. 85,300)			
Electric Power (kwh)	26,648	28,406	26,788
Deposits ($)—Demand	36,460	33,942	35,583
(3 of 4 banks)—T&S	34,088	33,831	33,768
Constr. ($)—Res.	732	483	2,031
—Nonres.	40	0	306
ASPEN (1978 pop. 7,500)			
Electric Power (kwh)	6,717	7,323	7,050
Deposits ($)—Demand	17,211	18,668	17,497
(1 of 2 banks)—T&S	21,663	22,186	23,978
Constr. ($)—Res.	0	0	0
—Nonres.	27	0	0
AURORA (1979 pop. 151,900)			
Electric Power (kwh)	76,384	72,552	67,498
Deposits ($)—Demand	43,170	39,899	37,935
(4 of 9 banks)—T&S	57,353	57,013	51,977
Constr. ($)—Res.	10,150	2,482	11,374
—Nonres.	2,556	2,927	719
BOULDER (1979 pop. 90,900)			
Electric Power (kwh)	50,582	44,885	48,924
Deposits ($)—Demand	145,031	139,752	144,449
(7 of 8 banks)—T&S	241,209	232,393	235,922
Constr. ($)—Res.	3,219	814	2,164
—Nonres.	342	900	443
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh)	4,346	4,433	4,402
Deposits ($)—Demand	19,005	22,340	18,054
(2 of 2 banks)—T&S	26,900	25,515	25,255
Constr. ($)—Res.	153	216	284
—Nonres.	0	100	0
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh)	9,472	7,036	9,349
Deposits ($)—Demand	14,487	14,104	13,895
(2 of 2 banks)—T&S	23,823	23,240	20,385
Constr. ($)—Res.	1,199	1,203	957
—Nonres.	0	93	0
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh)	2,345	2,256	2,195
Deposits ($)—Demand	15,588	10,792	13,456
(2 of 2 banks)—T&S	33,630	32,828	26,666
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh)	21,812	23,848	19,597
Deposits ($)—Demand	21,074	21,695	22,788
(3 of 3 banks)—T&S	53,500	53,112	45,622
Constr. ($)—Res.	276	225	164
—Nonres.	0	38	168
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh)	145,804	156,608	134,270
Deposits ($)—Demand	286,904	275,535	265,284
(15 of 17 banks)—T&S	453,337	449,928	430,257
Constr. ($)—Res.[b]	6,255	5,625	9,876
—Nonres.	4,690	18,571	1,425
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh)	26,053	18,095	22,159
Deposits ($)—Demand	9,206	10,233	8,504
(1 of 1 bank)—T&S	14,749	12,928	9,094
Constr. ($)—Res.	43	20	850
—Nonres.	0	85	300
CORTEZ (1978 pop. 8,200)			
Electric Power (kwh)	n.r.	n.r.	4,115
Deposits ($)—Demand	14,679	15,302	15,918
(2 of 2 banks)—T&S	31,503	31,257	28,074
Constr. ($)—Res.	392	91	145
—Nonres.	0	0	101
CRAIG (1977 pop. 6,677)			
Electric Power (kwh)	6,394	6,100	7,005
Deposits ($)—Demand	20,149	18,335	19,221
(2 of 2 banks)—T&S	32,181	31,172	27,521
Constr. ($)—Res.	105	0	199
—Nonres.	0	42	64
DENVER (1979 pop. 527,800)			
Electric Power (kwh)	297,649	304,348	303,977
Deposits ($)—Demand	2,353,803	2,233,745	2,197,062
(31 of 34 banks)—T&S	2,599,530	2,620,095	2,435,225
Constr. ($)—Res.	2,951	5,046	9,177
—Nonres.	25,241	5,655	7,366
DURANGO (1978 pop. 14,100)			
Electric Power (kwh)	6,548	7,222	6,024
Deposits ($)—Demand	33,216	33,839	31,607
(3 of 3 banks)—T&S	56,218	55,788	50,889
Constr. ($)—Res.	0	0	0
—Nonres.	0	217	8
ENGLEWOOD (1979 pop. 33,000)			
Electric Power (kwh)	19,666	18,924	19,300
Deposits ($)—Demand	115,009	108,345	103,227
(5 of 5 banks)—T&S	161,740	155,518	142,820
Constr. ($)—Res.	108	84	0
—Nonres.	685	551	440
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh)	5,334	5,034	5,051
Deposits ($)—Demand	7,572	8,060	6,712
(2 of 2 banks)—T&S	18,405	17,846	18,512
Constr. ($)—Res.	0	0	114
—Nonres.	17	0	34
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh)	37,738	61,523	36,873
Deposits ($)—Demand	117,455	112,538	102,020
(6 of 6 banks)—T&S	198,119	200,733	191,968
Constr. ($)—Res.	3,803	3,158	4,298
—Nonres.	1,312	456	809
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh)	9,311	9,261	9,324
Deposits ($)—Demand	21,213	20,418	20,895
(6 of 6 banks)—T&S	52,878	51,934	46,594
Constr. ($)—Res.	27	49	206
—Nonres.	0	0	28
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh)	4,431	4,556	4,267
Deposits ($)—Demand	26,965	25,996	25,415
(2 of 2 banks)—T&S	56,937	55,686	47,238
Constr. ($)—Res.	421	41	153
—Nonres.	0	95	0
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh)	5,584	5,750	5,564
Deposits ($)—Demand	34,608	36,151	32,618
(2 of 2 banks)—T&S	63,364	62,108	52,803
Constr. ($)—Res.	535	1,398	135
—Nonres.	0	0	0
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh)	15,784	15,857	16,022
Deposits ($)—Demand	106,823	101,060	95,017
(5 of 5 banks)—T&S	161,858	158,720	133,527
Constr. ($)—Res.	959	321	1,635
—Nonres.	88	720	136
GREELEY (1977 pop. 58,900)			
Electric Power (kwh)	25,459	23,422	31,682
Deposits ($)—Demand	93,836	93,929	98,259
(7 of 7 banks)—T&S	256,761	253,879	226,901
Constr. ($)—Res.	496	952	1,748
—Nonres.	198	1,875	463
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh)	4,174	4,342	4,193
Deposits ($)—Demand	13,663	14,696	13,042
(2 of 2 banks)—T&S	22,851	22,322	18,932
Constr. ($)—Res.	0	0	44
—Nonres.	0	0	150
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh)	4,273	4,527	4,271
Deposits ($)—Demand	17,538	16,621	16,634
(1 of 2 banks)—T&S	20,135	20,071	15,248
Constr. ($)—Res.	0	25	120
—Nonres.	102	0	0

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

USPS 122-740

LOCAL BUSINESS CONDITIONS—Continued

	February 1980	January 1980	February 1979
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh) ...	50,003	52,846	51,218
Deposits ($)—Demand .	130,425	135,656	132,544
(6 of 8 banks)—T&S ..	211,638	209,706	199,605
Constr. ($)—Res.	1,973	1,315	5,101
—Nonres. ...	6,992	1,848	1,275
LAMAR (1976 pop. 8,500)			
Electric Power (kwh) ...	5,153	5,461	5,231
Deposits ($)—Demand .	16,301	15,938	17,313
(2 of 2 banks)—T&S ..	27,748	27,516	21,482
Constr. ($)—Res.	27	12	87
—Nonres. ...	15	0	37
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh) ...	16,215	16,560	16,391
Deposits ($)—Demand .	50,156	51,293	50,353
(3 of 3 banks)—T&S ..	98,671	96,581	86,428
Constr. ($)—Res.	994	1,278	1,433
—Nonres. ...	4	103	6
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh) ...	25,539	21,300	24,207
Deposits ($)—Demand .	50,274	49,791	52,497
(5 of 5 banks)—T&S ..	94,632	92,862	85,742
Constr. ($)—Res.	1,033	377	2,289
—Nonres. ...	233	468	1,137
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh) ...	20,290	16,520	19,056
Deposits ($)—Demand .	39,331	38,642	38,954
(4 of 4 banks)—T&S ..	72,103	72,615	64,735
Constr. ($)—Res.	1,766	1,890	1,695
—Nonres. ...	100	1,939	0
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh) ...	1,450	1,490	1,445
Deposits ($)—Demand .	3,035	3,166	3,319
(1 of 1 bank)—T&S ..	6,418	6,252	5,905
MONTROSE (1978 pop. 9,000)[c]			
Deposits ($)—Demand .	29,150	28,548	30,964
(2 of 3 banks)—T&S ..	45,486	43,860	37,521
Constr. ($)—Res.	190	97	58
—Nonres. ...	55	1,329	25
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh) ...	10,359	10,417	10,282
Deposits ($)—Demand .	21,498	22,016	20,413
(2 of 2 banks)—T&S ..	29,709	28,591	26,139
Constr. ($)—Res.	0	0	54
—Nonres. ...	0	157	280
PUEBLO (1978 pop. 105,000)			
Electric Power (kwh) ...	52,302	57,595	53,317
Deposits ($)—Demand .	121,430	119,812	115,987
(8 of 8 banks)—T&S ..	185,318	186,751	170,768
Constr. ($)—Res.	493	463	2,112
—Nonres. ...	271	74	396
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh) ...	5,599	5,956	5,718
Deposits ($)—Demand .	7,886	7,444	8,044
(2 of 2 banks)—T&S ..	8,112	7,948	6,732
Constr. ($)—Res.	0	0	0
—Nonres. ...	75	0	40
SALIDA (1978 pop. 5,354)			
Electric Power (kwh) ...	1,734	1,781	1,755
Deposits ($)—Demand .	9,062	10,116	10,311
(2 of 2 banks)—T&S ..	22,130	21,308	19,045
Constr. ($)—Res.	99	58	115
—Nonres. ...	78	0	0
STERLING (1978 pop. 11,500)			
Electric Power (kwh) ...	5,646	5,576	6,435
Deposits ($)—Demand .	32,615	34,299	32,068
(3 of 3 banks)—T&S ..	77,767	76,878	66,810
Constr. ($)—Res.	82	72	128
—Nonres. ...	0	0	0
THORNTON (1979 pop. 37,000)			
Electric Power (kwh) ...	16,560	16,772	15,219
Deposits ($)—Demand .	11,211	11,057	10,560
(1 of 1 bank)—T&S ...	8,766	9,402	8,808
Constr. ($)—Res.	n.r.	n.r.	2,520
—Nonres. ...	n.r.	n.r.	0
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh) ...	3,159	3,104	3,345
Deposits ($)—Demand .	15,728	15,520	15,223
(2 of 2 banks)—T&S ..	26,239	26,053	22,897
Constr. ($)—Res.	121	0	86
—Nonres. ...	0	0	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh) ...	1,409	1,430	1,430
Deposits ($)—Demand .	5,247	5,483	4,592
(1 of 1 bank)—T&S ...	12,305	12,386	11,485
Constr. ($)—Res.	0	90	14
—Nonres. ...	0	12	34
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh) ...	18,756	19,054	18,075
Deposits ($)—Demand .	30,513	28,863	27,858
(2 of 2 banks)—T&S ..	38,373	38,358	32,243
Constr. ($)—Res.	1,826	2,200	3,528
—Nonres. ...	29	455	2,162
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh) ...	21,915	22,320	20,527
Deposits ($)—Demand .	21,022	20,787	18,875
(2 of 2 banks)—T&S ..	32,219	30,680	31,177
Constr. ($)—Res.	44	46	62
—Nonres. ...	351	62	329r

[a]Construction figures are not available.
[b]Regional figures.
[c]Included in Colorado Springs regional construction figures.
[d]Electric Power consumption figures are not available.
[e]Eight banks reported during this period.
[f]Seven banks reported during this period.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data

2 U 6430-1 U B
rec'd 9/29/80

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LIII, NO. 7 Entered as second-class matter at Boulder, Colorado 80302 JULY 1980

ABBREVIATED LOOK FOR SUMMER

During the months of June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	March 1980	February 1980	March 1979	Percent Change March 1980 from February 1980	Percent Change March 1980 from March 1979
Total Civilian Labor Force (by place of residence)[a]	1,434.6	1,418.9	1,372.0	1.1	4.6
Unemployment	49.0	48.8	45.9	0.4	6.8
Unemployment Rate (percent)	3.4	3.4	3.3	—	—
Employment	1,385.6	1,370.1	1,326.1	1.1	4.5
Nonagricultural Wage and Salary	1,249.2	1,238.6	1,192.5	0.9	4.8
Agricultural	27.1	23.6	27.4	14.8	– 1.1
Self-employed, unpaid family and domestics	109.3	107.9	106.2	1.3	2.9
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,248.1	1,237.7	1,192.8	0.8	4.6
Mining	31.7	31.7	28.7	0.0	10.5
Metallic Minerals	10.3	10.5	9.7	– 1.9	6.2
Bituminous Coal, Lignite and Nonmetallic	5.7	5.7	5.5	0.0	3.6
Oil and Gas Extraction	15.6	15.5	13.5	0.7	15.6
Contract Construction	79.8	78.2	72.0	2.1	10.8
Manufacturing	183.5	182.3	175.5	0.7	4.6
Lumber, Wood Products and Furniture	7.5	7.6	7.6	– 1.3	– 1.3
Stone, Clay, Glass and Concrete Products	11.6	11.4	11.0	1.8	5.5
Primary and Fabricated Metals	20.3	20.1	20.0	1.0	1.5
Machinery, Except Electrical	28.0	27.9	25.6	0.4	9.4
Electric and Electronic Equipment	15.8	15.7	12.6	0.6	25.4
Transportation Equipment	11.8	11.6	11.0	1.7	7.3
Other Durable Goods	24.1	24.0	24.0	0.4	0.4
Food and Kindred Products	24.8	24.8	24.3	0.0	– 2.1
Textiles and Apparel	3.6	3.5	3.9	2.9	– 7.7
Paper and Allied Products	2.0	2.0	2.0	0.0	0.0
Printing and Publishing	15.8	15.8	15.4	0.0	2.6
Chemicals and Allied Products	6.6	6.4	6.3	3.1	4.8
Other Nondurable Goods	11.6	11.4	11.9	1.8	– 2.5
Finance, Insurance and Real Estate	77.6	77.2	72.2	0.5	7.5
Banking	19.5	19.4	18.1	0.5	7.7
Credit Agencies Other than Banks	12.0	12.1	11.3	– 0.8	6.2
Insurance Carriers, Agents and Brokers	20.1	20.0	18.8	0.5	6.9
Real Estate and Combination Offices	22.0	21.7	20.3	1.4	8.4
Other Finance, Insurance and Real Estate	4.0	3.9	3.7	2.6	8.1
Transportation and Public Utilities	76.1	75.4	74.1	0.9	2.7
Railroad Transportation	7.5	7.4	7.0	1.4	7.1
Trucking and Warehousing	15.9	15.6	16.0	1.9	– 0.6
Air Transportation	13.0	13.0	12.4	0.0	4.8
Other Transportation	5.8	5.8	5.4	0.0	7.4
Communications, Electric, Gas and Sanitary Services	33.8	33.6	33.3	0.6	1.5
Trade	300.5	298.5	290.6	0.7	3.4
Wholesale Trade	74.1	73.1	69.2	1.4	7.1
Retail Trade	226.4	225.3	221.4	0.5	2.3
Services	253.0	250.5	237.2	1.0	6.7
Lodging and Combination Lodging/Eating Places	22.0	21.6	22.0	1.9	0.0
Personal Services	13.4	13.2	13.7	1.5	– 2.2
Business Services	47.2	47.2	42.3	0.0	11.6
Auto and Miscellaneous Repair Services	14.5	14.4	13.3	0.7	9.0
Amusements and Recreation	17.2	16.5	16.2	4.2	6.2
Health Services	63.2	63.1	60.2	0.2	5.0
Educational Services	9.1	9.2	7.8	– 1.1	16.7
Membership Organizations	20.9	20.8	20.5	0.5	2.0
Other Services	45.4	44.6	41.3	1.8	9.9
Government	246.1	244.0	242.3	0.9	1.6
Federal	53.5	51.6	49.8	3.7	7.4
State	60.8	60.9	60.3	– 0.2	0.8
Local	131.8	131.5	132.3	0.2	– 0.4

	March 1980	February 1980	March 1979	Percent Change March 1980 from February 1980	Percent Change March 1980 from March 1979
Average Weekly Hours					
Construction	37.3	37.1	36.8	0.5	1.4
Manufacturing	39.7	39.7	38.6	0.0	2.9
Nondurable Goods	39.2	39.3	38.7	– 0.3	1.3
Durable Goods	40.0	39.9	38.5	0.3	3.9
Average Weekly Earnings ($)					
Construction	381.95	377.31	341.50	1.2	11.8
Manufacturing	283.46	283.06	255.15	0.1	11.1
Nondurable Goods	283.02	279.82	261.22	1.1	8.4
Durable Goods	284.00	284.89	251.02	– 0.3	13.1
Initial Unemployment Claims (000)	12.9	12.6	10.8	2.4	19.4
Bankruptcies, All Types (number)	447	428	308	4.4	45.1
Total State Revenue ($000)	194,984	307,483	234,207	–36.6	–16.7
Total State Expenditures ($000)	205,155	288,934	234,612	–29.0	–12.6
Crude Oil Production (thous. bbls.)	2,526	2,356r	2,830	7.2	–10.7
Dry Gas Production (mil. cu. ft.)	15,129	12,668r	12,093	19.4	25.1
Coal Production (thous. tons)	1,048.7	1,033.2	1,435.5r	1.5	–26.9
New Oil and Gas Wells (number)	129	87	91	48.3	41.8
Natural Gas Used (bil. cu. ft.)	27.3	27.2	24.2	0.4	12.8
Electrical Power Sales (mil. kwh)					
Residential	546.8	571.1	520.0	– 4.3	5.2
Nonresidential	1,042.0	973.3	920.2	7.1	13.2
New Construction, 52 cities					
Residential permits (number)	780	838	2,335	– 6.9	–66.6
Residential value ($000)	33,373	40,800	95,250	–18.2	–65.0
Nonresidential permits (number)	105	117	167	–10.3	–37.1
Nonresidential value ($000)	26,041	43,623	42,017	–40.3	–38.0
Highway Contractor Payments ($000)	8,315	5,413	9,427	53.6	–11.8
Ordinary Life Insurance Sales ($000)	494,897	431,213	452,617r	14.8	9.3
Bank Deposits, 119 cities, 239 of 299 banks					
Demand ($000,000)	4,754	4,615	4,291	3.0	10.8
Time and Savings ($000,000)	6,495	6,444	6,040	0.8	7.5
Savings and Loan Net New Savings ($000)	74,297	28,889	142,057r	157.2	–47.7
National Park Visits—9 areas (000)[b]	127.6	124.4	172.6	2.6	–26.1
Motor Vehicle Title Applications (000)	87.7	89.3	114.4	– 1.8	–23.3
Highway Vehicle Traffic Counts at Border Stations (daily average)	29,119	25,586	31,363	13.8	– 7.2
Air Passengers, Stapleton (000)[c]	1,955	1,635	1,918	19.6	1.9
Air Freight and Air Express, Stapleton (thous. lbs.)	19,658	20,342	21,940	– 3.4	–10.4
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	65.40	67.00	71.20	– 2.4	– 8.1
Lambs (per cwt)	66.50	62.30	61.00	6.7	9.0
Wheat (per bu.)	3.32	3.52	2.78	– 5.7	19.4
Corn (per bu.)	2.37	2.40	2.21	– 1.3	7.2
Potatoes (per cwt)	2.70	2.90	2.00	– 3.6	35.0
Wool (per lb.)	1.02	.95	.82	7.4	24.4

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a March 1979 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC's). Previously reported data was on a March 1978 benchmark. Thus, this data is not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	March 1980	February 1980	March 1979
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh) ...	3,233	3,329	3,404
Deposits ($)—Demand .	21,763	20,408	20,755
(2 of 2 banks)—T&S ..	19,303	19,419	15,883
Constr. ($)—Res.	171	0	50
—Nonres. ...	0	0	5
ARVADA (1979 pop. 85,300)			
Electric Power (kwh) ...	27,195	26,648	25,991
Deposits ($)—Demand .	38,733	36,460	37,896
(3 of 4 banks)—T&S ..	36,026	34,088	34,835
Constr. ($)—Res.	473	732	2,851
—Nonres. ...	921	40	262
ASPEN (1978 pop. 7,500)			
Electric Power (kwh) ...	9,008	6,717	6,660r
Deposits ($)—Demand .	17,274	17,211	18,583
(1 of 2 banks)—T&S ..	23,555	21,663	24,518
Constr. ($)—Res.	0	0	150
—Nonres. ...	0	27	0
AURORA (1979 pop. 151,900)			
Electric Power (kwh) ...	79,506	76,384	68,538
Deposits ($)—Demand .	43,211	43,170	39,166
(4 of 9 banks)—T&S ..	60,962	57,353	54,147
Constr. ($)—Res.	5,951	10,150	17,001
—Nonres. ...	696	2,556	3,805
BOULDER (1979 pop. 90,900)			
Electric Power (kwh) ...	49,500	50,582	45,724
Deposits ($)—Demand .	144,048	145,031	133,273
(7 of 8 banks)—T&S ..	238,072	241,209	243,775
Constr. ($)—Res.	887	3,219	3,534
—Nonres. ...	1,603	342	639
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh) ...	4,345	4,346	4,329
Deposits ($)—Demand .	17,992	19,005	17,540
(2 of 2 banks—T&S ..	27,870	26,900	23,375
Constr. ($)—Res.	183	153	742
—Nonres. ...	0	0	150
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh) ...	9,456	9,472	10,060
Deposits ($)—Demand .	15,969	14,487	15,323
(2 of 2 banks)—T&S ..	23,679	23,823	20,732
Constr. ($)—Res.	885	1,199	1,480
—Nonres. ...	0	0	69
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh) ...	2,165	2,345	1,926
Deposits ($)—Demand .	13,660	15,588	15,324
(2 of 2 banks)—T&S ..	33,853	33,630	27,014
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh) ...	20,664	21,812	21,360
Deposits ($)—Demand .	22,062	21,074	20,527
(3 of 3 banks)—T&S ..	55,179	53,500	45,894
Constr. ($)—Res.	273	276	1,938
—Nonres. ...	25	0	0
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh) ...	151,511	145,804	141,764
Deposits ($)—Demand .	289,287	286,904	279,135
(15 of 17 banks)—T&S	449,575	453,337	434,461
Constr. ($)—Res.[b]	6,013	6,255	11,183
—Nonres. ...	6,254	4,690	4,467
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh) ...	23,345	26,053	19,771
Deposits ($)—Demand .	10,022	9,206	8,888
(1 of 1 bank)—T&S ...	13,479	14,749	9,524
Constr. ($)—Res.	337	43	63
—Nonres. ...	0	0	0
CORTEZ (1978 pop. 8,200)			
Electric Power (kwh) ...	3,422	3,937	3,428
Deposits ($)—Demand .	13,926	14,679	15,750
(2 of 2 banks)—T&S ..	32,689	31,503	28,106
Constr. ($)—Res.	177	392	250
—Nonres. ...	35	0	35
CRAIG (1977 pop. 6,677)			
Electric Power (kwh) ...	5,985	6,394	5,543
Deposits ($)—Demand .	18,059	20,149	16,393
(2 of 2 banks)—T&S ..	34,503	32,181	29,796
Constr. ($)—Res.	58	105	219
—Nonres. ...	0	0	40
DENVER (1979 pop. 527,800)			
Electric Power (kwh) ...	315,085	297,649	303,032
Deposits ($)—Demand .	2,477,937	2,353,803	2,120,356
(31 of 34 banks)—T&S	2,607,954	2,599,530	2,507,790
Constr. ($)—Res.	5,804	2,951	7,978
—Nonres. ...	7,771	25,241	11,007
DURANGO (1978 pop. 14,100)			
Electric Power (kwh) ...	6,866	6,548	7,459
Deposits ($)—Demand .	33,104	33,216	31,136
(3 of 3 banks)—T&S ..	58,557	56,218	52,531
Constr. ($)—Res.	0	0	0
—Nonres. ...	0	0	130
ENGLEWOOD (1979 pop. 33,000)			
Electric Power (kwh) ...	19,180	19,666	19,354
Deposits ($)—Demand .	120,049	115,009	104,844
(5 of 5 banks)—T&S ..	163,415	161,740	148,146
Constr. ($)—Res.	60	108	56
—Nonres. ...	34	685	451
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh) ...	4,463	5,334	4,221
Deposits ($)—Demand .	8,129	7,572	7,093
(2 of 2 banks)—T&S ..	18,543	18,405	18,537
Constr. ($)—Res.	n.r.	0	259
—Nonres. ...	n.r.	17	0
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh) ...	35,741	37,738	29,289
Deposits ($)—Demand .	112,025	117,455	103,362
(6 of 6 banks)—T&S ..	201,544	198,119	192,298
Constr. ($)—Res.	2,656	3,803	18,449
—Nonres. ...	2,673	1,312	11,162
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh) ...	7,534	9,311	6,616
Deposits ($)—Demand .	22,236	21,213	20,556
(2 of 2 banks)—T&S ..	52,308	52,878	47,517
Constr. ($)—Res.	365	27	334
—Nonres. ...	0	0	0
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh) ...	4,356	4,431	3,712
Deposits ($)—Demand .	27,425	26,965	25,692
(2 of 2 banks)—T&S ..	57,847	56,937	47,559
Constr. ($)—Res.	136	421	632
—Nonres. ...	0	0	2,103
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh) . .	6,060	5,584	5,732
Deposits ($)—Demand .	36,649	34,608	34,114
(2 of 2 banks)—T&S ..	63,338	63,364	54,636
Constr. ($)—Res.	1,186	535	109
—Nonres. ...	0	0	150
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh) ...	15,486	15,784	19,782
Deposits ($)—Demand .	111,840	106,823	94,373
(5 of 5 banks)—T&S ..	167,155	161,858	136,894
Constr. ($)—Res.	366	959	503
—Nonres. ...	481	88	167
GREELEY (1977 pop. 58,900)			
Electric Power (kwh) ...	20,668	25,459	18,207
Deposits ($)—Demand .	91,707	93,836	94,683
(7 of 7 banks)—T&S ..	241,757	256,761	228,181
Constr. ($)—Res.	942	496	1,940
—Nonres. ...	966	198	1,073
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh) ...	4,064	4,174	3,915
Deposits ($)-—Demand .	14,534	13,663	12,960
(2 of 2 banks)—T&S ..	22,813	22,851	19,468
Constr. ($)—Res.	0	0	26
—Nonres. ...	9	0	0
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh) ...	4,478	4,273	4,429
Deposits ($)—Demand .	16,635	17,538	17,419r
(1 of 2 banks)—T&S ..	20,017	20,135	15,767r
Constr. ($)—Res.	0	0	62
—Nonres. ...	0	102	0

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

USPS 122-740

CONGRESSIONAL INFORMATION
SERVICE INC.
7101 WISCONSIN AVE
WASHINGTON, DC 20014

LOCAL BUSINESS CONDITIONS—Continued

	March 1980	February 1980	March 1979
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh)	50,874	50,003	50,284
Deposits ($)—Demand	133,636	130,425	134,824
(6 of 8 banks)—T&S	211,697	211,638	205,747
Constr. ($)—Res.	1,032	1,973	3,592
—Nonres.	2,863	6,992	1,636
LAMAR (1976 pop. 8,500)			
Electric Power (kwh)	5,171	5,153	4,899
Deposits ($)—Demand	15,459	16,301	16,514
(2 of 2 banks)—T&S	28,559	27,748	22,317
Constr. ($)—Res.	45	27	73
—Nonres.	0	15	0
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh)	18,120	16,215	17,192
Deposits ($)—Demand	55,778	50,156	53,532
(3 of 3 banks)—T&S	93,911	98,671	90,482
Constr. ($)—Res.	1,005	994	2,097
—Nonres.	5	4	15
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh)	20,125	25,539	18,458
Deposits ($)—Demand	51,955	50,274	51,734
(5 of 5 banks)—T&S	94,642	94,632	86,930
Constr. ($)—Res.	1,146	1,033	3,693
—Nonres.	0	233	955
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh)	17,241	20,290	14,912
Deposits ($)—Demand	38,670	39,331	37,958
(4 of 4 banks)—T&S	75,075	72,103	65,375
Constr. ($)—Res.	342	1,766	2,905
—Nonres.	0	100	0
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh)	1,512	1,450	1,389
Deposits ($)—Demand	3,452	3,333	3,125
(1 of 1 bank)—T&S	6,022	6,118	5,753
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand	30,495	31,150	31,655
(2 of 3 banks)—T&S	44,189	45,488	39,056
Constr. ($)—Res.	275	190	141
—Nonres.	0	55	103
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh)	10,762	10,359	10,431
Deposits ($)—Demand	25,544	21,498	20,526
(2 of 2 banks)—T&S	29,688	29,709	27,974
Constr. ($)—Res.	0	0	422
—Nonres.	0	0	668
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh)	47,429	52,302	47,979
Deposits ($)—Demand	121,051	121,430	115,338
(8 of 8 banks)—T&S	197,224	185,318	175,756
Constr. ($)—Res.	194	493	3,290
—Nonres.	1,442	271	1,320
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh)	5,148	5,599	4,834
Deposits ($)—Demand	8,060	7,886	7,896
(2 of 2 banks)—T&S	8,173	8,112	6,260
Constr. ($)—Res.	52	0	36
—Nonres.	83	75	6
SALIDA (1978 pop. 5,354)			
Electric Power (kwh)	1,730	1,734	1,804
Deposits ($)—Demand	11,169	9,062	10,158
(2 of 2 banks)—T&S	23,083	22,130	19,446
Constr. ($)—Res.	35	99	139
—Nonres.	0	78	55
STERLING (1978 pop. 11,500)			
Electric Power (kwh)	5,747	5,646	6,289
Deposits ($)—Demand	31,644	32,615	31,352
(3 of 3 banks)—T&S	79,547	77,767	68,534
Constr. ($)—Res.	115	82	87
—Nonres.	54	0	10
THORNTON (1979 pop. 37,000)			
Electric Power (kwh)	16,544	16,560	14,730
Deposits ($)—Demand	12,289	11,211	12,412
(1 of 1 bank)—T&S	9,851	8,766	9,154
Constr. ($)—Res.	n.r.	n.r.	1,888
—Nonres.	n.r.	n.r.	0
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh)	2,960	3,159	2,740
Deposits ($)—Demand	15,009	15,728	14,366
(2 of 2 banks)—T&S	26,362	26,239	22,612
Constr. ($)—Res.	239	121	117
—Nonres.	30	0	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh)	1,276	1,409	1,210
Deposits ($)—Demand	5,422	5,247	4,761
(1 of 1 bank)—T&S	12,282	12,305	11,385
Constr. ($)—Res.	65	0	35
—Nonres.	0	0	0
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh)	19,283	18,756	18,317
Deposits ($)—Demand	30,543	30,513	28,913
(2 of 2 banks)—T&S	36,641	38,373	32,566
Constr. ($)—Res.	1,355	1,826	5,269
—Nonres.	56	29	585
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh)	23,470	21,915	21,405
Deposits ($)—Demand	22,232	21,022	19,692
(2 of 2 banks)—T&S	33,035	32,219	30,877
Constr. ($)—Res.	32	44	204
—Nonres.	0	351	0

[a]Construction figures are not available.
[b]Regional figures.
[c]Included in Colorado Springs regional construction figures.
[d]Electric Power consumption figures are not available.
[e]Eight banks reported during this period.
[f]Seven banks reported during this period.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data

U6430-1 U A

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LIII, NO. 8 | Entered as second-class matter at Boulder, Colorado 80302 | AUGUST 1980

ABBREVIATED LOOK FOR SUMMER

During the months of June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	April 1980	March 1980	April 1979	Percent Change April 1980 from March 1980	Percent Change April 1980 from April 1979
Total Civilian Labor Force (by place of residence)[a]	1,444.4	1,434.6	1,380.0	0.7	4.7
Unemployment	52.1	49.0	45.2	6.3	15.3
Unemployment Rate (percent)	3.6	3.4	3.3	—	—
Employment	1,392.3	1,385.6	1,334.8	0.5	4.3
Nonagricultural Wage and Salary	1,252.7	1,249.2	1,199.0	0.3	4.5
Agricultural	32.3	27.1	32.7	19.2	– 1.2
Self-employed, unpaid family and domestics	107.3	109.3	103.1	– 1.8	4.1
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,251.0	1,248.1	1,197.6	0.2	4.5
Mining	32.2	31.7	29.0	1.6	11.0
Metallic Minerals	10.6	10.3	9.9	2.9	7.1
Bituminous Coal, Lignite and Nonmetallic	5.9	5.7	5.4	3.5	9.3
Oil and Gas Extraction	15.7	15.6	13.7	0.6	14.6
Contract Construction	78.9	79.8	74.0	– 1.1	6.6
Manufacturing	183.0	183.5	176.8	– 0.3	3.5
Lumber, Wood Products and Furniture	7.5	7.5	7.6	0.0	– 1.3
Stone, Clay, Glass and Concrete Products	11.8	11.6	11.2	1.7	5.4
Primary and Fabricated Metals	20.1	20.3	19.7	– 1.0	2.0
Machinery, Except Electrical	28.4	28.0	26.4	1.4	7.6
Electric and Electronic Equipment	15.9	15.8	13.1	0.6	21.4
Transportation Equipment	11.8	11.8	10.9	0.0	8.3
Other Durable Goods	24.1	24.1	24.1	0.0	0.0
Food and Kindred Products	24.0	24.8	24.5	– 3.2	– 2.0
Textiles and Apparel	3.5	3.6	3.8	– 2.8	– 7.9
Paper and Allied Products	2.0	2.0	2.0	0.0	0.0
Printing and Publishing	15.7	15.8	15.2	– 0.6	3.3
Chemicals and Allied Products	6.5	6.6	6.2	– 1.5	4.8
Other Nondurable Goods	11.7	11.6	12.1	0.9	– 3.3
Finance, Insurance and Real Estate	77.6	77.6	73.2	0.0	6.0
Banking	19.4	19.5	18.4	– 0.5	5.4
Credit Agencies Other than Banks	12.0	12.0	11.3	0.0	6.2
Insurance Carriers, Agents and Brokers	20.1	20.1	18.9	0.0	6.4
Real Estate and Combination Offices	22.0	22.0	21.1	0.0	4.3
Other Finance, Insurance and Real Estate	4.1	4.0	3.6	2.5	13.9
Transportation and Public Utilities	76.6	76.1	73.6	0.7	4.1
Railroad Transportation	7.7	7.5	7.2	2.7	6.9
Trucking and Warehousing	15.9	15.9	16.1	0.0	– 1.2
Air Transportation	13.1	13.0	11.2	0.8	17.0
Other Transportation	5.9	5.8	5.5	1.7	7.3
Communications, Electric, Gas and Sanitary Services	34.0	33.8	33.7	0.6	0.9
Trade	301.6	300.5	293.5	0.4	2.8
Wholesale Trade	73.8	74.1	70.9	– 0.4	4.1
Retail Trade	227.8	226.4	222.6	0.6	2.3
Services	252.3	253.0	237.4	– 0.3	6.3
Lodging and Combination Lodging/Eating Places	21.8	22.0	21.7	– 0.9	0.5
Personal Services	13.4	13.4	13.6	0.0	– 1.5
Business Services	46.7	47.2	41.2	– 1.1	13.4
Auto and Miscellaneous Repair Services	14.4	14.5	13.1	– 0.7	9.9
Amusements and Recreation	16.5	17.2	16.2	– 4.1	1.9
Health Services	63.4	63.2	60.5	0.3	4.8
Educational Services	9.2	9.1	8.0	1.1	15.0
Membership Organizations	20.8	20.9	20.5	– 0.5	1.5
Other Services	46.3	45.4	42.5	2.0	8.9
Government	248.7	246.1	240.1	1.1	3.6
Federal	56.6	53.5	50.0	5.8	13.2
State	60.7	60.8	59.4	– 0.2	2.2
Local	131.4	131.8	130.7	– 0.3	0.5

	April 1980	March 1980	April 1979	Percent Change April 1980 from March 1980	Percent Change April 1980 from April 1979
Average Weekly Hours					
Construction	37.3	37.3	34.5	0.0	8.1
Manufacturing	39.1	39.7	38.2	- 1.5	2.4
Nondurable Goods	38.7	39.2	37.9	- 1.3	2.1
Durable Goods	39.4	40.0	38.4	- 1.5	2.6
Average Weekly Earnings ($)					
Construction	383.82	381.95	326.71	0.5	17.5
Manufacturing	280.35	283.46	256.70	- 1.1	9.2
Nondurable Goods	279.03	283.02	257.34	- 1.4	8.4
Durable Goods	282.10	284.00	256.51	- 0.7	10.0
Initial Unemployment Claims (000)	18.4	12.9	15.1	42.6	21.9
Bankruptcies, All Types (number)	457	447	436	2.2	4.8
Total State Revenue ($000)	315,006	194,984	299,042	61.6	5.3
Total State Expenditures ($000)	264,285	205,155	214,639	28.8	23.1
Crude Oil Production (thous. bbls.)	2,438	2,458r	2,735	- 0.8	-10.5
Dry Gas Production (mil. cu. ft.)	11,684	13,296r	10,766	-12.1	8.5
Coal Production (thous. tons)	1,176.9	1,048.7	1,574.3r	12.2	-25.2
New Oil and Gas Wells (number)	118	129	98	- 8.5	20.4
Natural Gas Used (bil. cu. ft.)	20.4	27.3	17.1	-25.3	19.3
Electrical Power Sales (mil. kwh)					
Residential	525.1	546.8	473.0	- 4.0	11.0
Nonresidential	938.4	1,042.0	915.8	- 9.9	2.5
New Construction, 52 cities					
Residential permits (number)	447	780	2,093	-42.7	-78.6
Residential value ($000)	25,041	33,373	101,107	-25.0	-75.2
Nonresidential permits (number)	153	105	210	45.7	-27.1
Nonresidential value ($000)	51,284	26,041	40,384	96.9	27.0
Highway Contractor Payments ($000)	11,930	8,315	6,120	43.5	94.9
Ordinary Life Insurance Sales ($000)	506,811	494,897	455,987r	2.4	11.2
Bank Deposits, 119 cities, 239 of 299 banks					
Demand ($000,000)	4,713	4,754	4,572	- 0.9	3.1
Time and Savings ($000,000)	6,599	6,495	6,034	1.6	9.4
Savings and Loan Net New Savings ($000)	56,200	74,297	5,536	-24.7	951.3
National Park Visits—9 areas (000)[b]	187.6	127.6	188.8	47.0	- 0.6
Motor Vehicle Title Applications (000)	83.1	87.7	88.4	- 5.2	- 6.0
Highway Vehicle Traffic Counts at Border Stations (daily average)	30,669	29,119	33,449	5.3	- 8.2
Air Passengers, Stapleton (000)[c]	1,555	1,955	1,335	-20.5	16.2
Air Freight and Air Express, Stapleton (thous. lbs.)	21,074	19,658	17,649	7.2	19.5
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	62.30	65.40	72.50	- 4.7	-14.1
Lambs (per cwt)	59.30	66.50	70.50	-10.8	-15.9
Wheat (per bu.)	3.21	3.32	2.82	- 3.3	13.8
Corn (per bu.)	2.24	2.37	2.27	- 5.5	- 1.3
Potatoes (per cwt)	2.70	2.70	1.78	0.0	51.6
Wool (per lb.)	.89	1.02	.86	-12.7	3.5

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a March 1979 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC's). Previously reported data was on a March 1978 benchmark. Thus, this data is not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	April 1980	March 1980	April 1979
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh)	3,132	3,233	3,182
Deposits ($)—Demand	20,369	21,763	21,458
(2 of 2 banks)—T&S	18,661	19,303	15,582
Constr. ($)—Res.	75	171	219
—Nonres.	21	0	0
ARVADA (1979 pop. 85,300)			
Electric Power (kwh)	26,350	27,195	24,452
Deposits ($)—Demand	35,292	38,733	38,898
(3 of 4 banks)—T&S	35,219	36,026	35,255
Constr. ($)—Res.	500	473	3,083
—Nonres.	40	921	605
ASPEN (1978 pop. 7,500)			
Electric Power (kwh)	5,827	6,236	5,243
Deposits ($)—Demand	14,644	17,274	19,841
(1 of 2 banks)—T&S	24,677	23,555	24,518
Constr. ($)—Res.	506	605	0
—Nonres.	895	481	500
AURORA (1979 pop. 151,900)			
Electric Power (kwh)	65,502	79,506	62,710
Deposits ($)—Demand	41,691	43,211	43,384
(4 of 9 banks)—T&S	61,685	60,062	54,144
Constr. ($)—Res.	5,793	5,951	16,243
—Nonres.	5,519	696	3,879
BOULDER (1979 pop. 90,900)			
Electric Power (kwh)	43,650	49,500	46,067
Deposits ($)—Demand	149,034	144,048	160,277[c]
(7 of 8 banks)—T&S	234,296	238,072	241,162[c]
Constr. ($)—Res.	566	887	1,675
—Nonres.	300	1,603	676
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh)	4,345	4,345	4,044
Deposits ($)—Demand	24,497	17,992	19,113
(2 of 2 banks)—T&S	30,508	27,870	29,307
Constr. ($)—Res.	76	183	615
—Nonres.	34	0	22
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh)	9,050	9,456	8,159
Deposits ($)—Demand	16,192	15,969	16,289
(2 of 2 banks)—T&S	23,294	23,679	20,737
Constr. ($)—Res.	249	885	1,571
—Nonres.	255	0	0
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh)	2,072	2,165	1,847
Deposits ($)—Demand	10,766	12,660	13,396
(2 of 2 banks)—T&S	35,467	33,853	29,321
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh)	24,650	20,664	21,750
Deposits ($)—Demand	21,888	22,062	21,371
(3 of 3 banks)—T&S	54,566	55,179	46,633
Constr. ($)—Res.	276	273	394
—Nonres.	14	25	180
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh)	138,413	151,511	135,862
Deposits ($)—Demand	268,133	289,287	293,825
(15 of 17 banks)—T&S	483,755	449,575	448,827
Constr. ($)—Res.[b]	4,585	6,013	16,726
—Nonres.	11,701	6,254	5,062
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh)	18,378	23,345	17,546
Deposits ($)—Demand	9,289	10,022	9,685
(1 of 1 bank)—T&S	14,308	13,479	10,032
Constr. ($)—Res.	121	337	24
—Nonres.	1,535	0	188
CORTEZ (1978 pop. 8,200)			
Electric Power (kwh)	3,524	3,422	3,192
Deposits ($)—Demand	14,237	13,926	16,922
(2 of 2 banks)—T&S	32,230	32,689	28,726
Constr. ($)—Res.	1,547	177	204
—Nonres.	39	35	111
CRAIG (1977 pop. 6,677)			
Electric Power (kwh)	5,605	5,985	5,232
Deposits ($)—Demand	17,527	18,059	16,536
(2 of 2 banks)—T&S	33,253	34,503	29,083
Constr. ($)—Res.	50	58	705
—Nonres.	320	0	114

	April 1980	March 1980	April 1979
DENVER (1979 pop. 527,800)			
Electric Power (kwh)	310,132	315,085	291,660
Deposits ($)—Demand	2,441,200	2,477,937	2,232,102
(31 of 34 banks)—T&S	2,648,353	2,607,954	2,444,053
Constr. ($)—Res.	1,986	5,804	16,511
—Nonres.	15,323	7,771	13,369
DURANGO (1978 pop. 14,100)			
Electric Power (kwh)	5,712	6,866	5,598
Deposits ($)—Demand	32,568	33,104	33,541
(3 of 3 banks)—T&S	58,922	58,557	50,733
Constr. ($)—Res.	182	0	113
—Nonres.	0	0	562
ENGLEWOOD (1979 pop. 33,000)			
Electric Power (kwh)	20,157	19,180	18,956
Deposits ($)—Demand	108,871	120,049	118,214
(5 of 5 banks)—T&S	167,141	163,415	148,706
Constr. ($)—Res.	0	60	74
—Nonres.	2,731	34	100
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh)	4,435	4,463	4,476
Deposits ($)—Demand	6,879	8,129	7,717
(2 of 2 banks)—T&S	18,992	18,543	18,442
Constr. ($)—Res.	0	n.r.	765
—Nonres.	0	n.r.	875
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh)	34,857	35,741	31,460
Deposits ($)—Demand	112,752	112,025	107,390
(6 of 6 banks)—T&S	207,199	201,544	190,197
Constr. ($)—Res.	2,015	2,656	14,279
—Nonres.	188	2,673	1,794
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh)	7,440	7,534	6,299
Deposits ($)—Demand	21,294	22,236	23,303
(2 of 2 banks)—T&S	53,810	52,308	48,081
Constr. ($)—Res.	123	365	334
—Nonres.	0	0	0
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh)	3,966	4,356	3,796
Deposits ($)—Demand	28,099	27,425	27,534
(2 of 2 banks)—T&S	56,361	57,847	47,946
Constr. ($)—Res.	140	136	152
—Nonres.	165	0	277
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh)	5,667	6,060	5,687
Deposits ($)—Demand	36,215	36,649	36,315
(2 of 2 banks)—T&S	63,291	63,338	55,726
Constr. ($)—Res.	42	1,166	55
—Nonres.	0	0	40
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh)	15,246	51,486	10,049
Deposits ($)—Demand	107,361	111,840	97,276
(5 of 5 banks)—T&S	167,024	167,155	137,679
Constr. ($)—Res.	151	366	1,132
—Nonres.	410	481	802
GREELEY (1977 pop. 58,900)			
Electric Power (kwh)	24,739	20,668	26,630
Deposits ($)—Demand	88,508	91,707	100,379
(7 of 7 banks)—T&S	258,475	241,757	231,419
Constr. ($)—Res.	374	942	1,299
—Nonres.	73	966	393
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh)	3,545	4,064	3,301
Deposits ($)—Demand	13,380	14,534	13,261
(2 of 2 banks)—T&S	22,581	22,813	20,117
Constr. ($)—Res.	0	0	48
—Nonres.	23	9	48
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh)	4,017	4,478	3,744
Deposits ($)—Demand	19,033	16,635	15,504
(1 of 2 banks)—T&S	20,274	20,017	16,446
Constr. ($)—Res.	40	0	709
—Nonres.	0	0	0

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

USPS 122-740

CONGRESSIONAL INFORMATION C
SERVICE INC.
7101 WISCONSIN AVE
WASHINGTON, DC 20014

C

LOCAL BUSINESS CONDITIONS—Continued

	April 1980	March 1980	April 1979
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh)	49,852	50,874	48,373
Deposits ($)—Demand	146,065	133,636	174,352r[f]
(6 of 8 banks)—T&S	217,115	211,697	205,643r[f]
Constr. ($)—Res.	3,228	1,032	3,249
—Nonres.	10,622	2,863	1,525
LAMAR (1976 pop. 8,500)			
Electric Power (kwh)	4,827	5,171	5,236
Deposits ($)—Demand	15,825	15,459	17,518
(2 of 2 banks)—T&S	28,667	28,559	23,388
Constr. ($)—Res.	0	45	74
—Nonres.	21	0	0
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh)	16,591	18,120	16,152
Deposits ($)—Demand	78,854	55,778	62,690
(3 of 3 banks)—T&S	98,456	93,911	92,263
Constr. ($)—Res.	331	1,005	1,001
—Nonres.	0	5	287
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh)	19,196	20,125	17,998
Deposits ($)—Demand	49,555	51,955	54,437
(5 of 5 banks)—T&S	94,799	94,642	88,794
Constr. ($)—Res.	512	1,146	2,646
—Nonres.	0	0	0
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh)	15,023	17,241	15,745
Deposits ($)—Demand	38,628	38,670	42,258
(4 of 4 banks)—T&S	73,330	75,075	67,274
Constr. ($)—Res.	42	342	4,723
—Nonres.	0	0	60
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh)	1,290	1,512	1,267
Deposits ($)—Demand	3,433	3,452	3,505
(1 of 1 bank)—T&S	6,106	6,022	5,793
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand	29,194	30,495	28,107
(2 of 3 banks)—T&S	44,867	44,189	40,092
Constr. ($)—Res.	249	275	1,927
—Nonres.	0	0	108
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh)	10,245	10,762	9,735
Deposits ($)—Demand	23,135	25,544	23,348
(2 of 2 banks)—T&S	30,032	29,688	28,147
Constr. ($)—Res.	115	0	65
—Nonres.	130	0	2,597
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh)	47,991	47,429	47,572
Deposits ($)—Demand	131,063	121,051	124,773
(8 of 8 banks)—T&S	196,206	197,224	175,383
Constr. ($)—Res.	73	194	2,698
—Nonres.	222	1,442	0
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh)	5,042	5,148	4,708
Deposits ($)—Demand	8,080	8,060	7,876
(2 of 2 banks)—T&S	7,586	8,173	6,732
Constr. ($)—Res.	0	52	0
—Nonres.	0	83	0
SALIDA (1978 pop. 5,354)			
Electric Power (kwh)	1,657	1,730	1,542
Deposits ($)—Demand	9,118	11,169	10,198
(2 of 2 banks)—T&S	22,410	23,083	19,568
Constr. ($)—Res.	0	35	125
—Nonres.	0	0	0
STERLING (1978 pop. 11,500)			
Electric Power (kwh)	5,861	5,747	5,591
Deposits ($)—Demand	32,061	31,644	32,035
(3 of 3 banks)—T&S	79,445	79,547	70,319
Constr. ($)—Res.	44	115	244
—Nonres.	0	54	45
THORNTON (1979 pop. 37,000)			
Electric Power (kwh)	15,637	16,544	14,581
Deposits ($)—Demand	12,226	12,289	12,850
(1 of 1 bank)—T&S	8,977	9,851	9,109
Constr. ($)—Res.	n.r.	n.r.	2,353
—Nonres.	n.r.	n.r.	599
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh)	2,944	2,860	2,858
Deposits ($)—Demand	14,742	15,009	15,250
(2 of 2 banks)—T&S	26,472	26,362	22,966
Constr. ($)—Res.	0	239	30
—Nonres.	393	30	132
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh)	1,246	1,276	1,168
Deposits ($)—Demand	5,301	5,422	4,630
(1 of 1 bank)—T&S	12,386	12,282	11,541
Constr. ($)—Res.	28	65	30
—Nonres.	0	0	0
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh)	18,355	19,283	14,820
Deposits ($)—Demand	32,684	30,543	29,836
(2 of 2 banks)—T&S	39,552	36,641	33,960
Constr. ($)—Res.	827	1,355	4,155
—Nonres.	54	56	2,570
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh)	22,754	23,470	21,313
Deposits ($)—Demand	20,729	22,232	20,918
(2 of 2 banks)—T&S	32,567	33,035	31,075
Constr. ($)—Res.	44	32	97
—Nonres.	13	0	2,278

[a]Construction figures are not available.
[b]Regional figures.
[c]Included in Colorado Springs regional construction figures.
[d]Electric Power consumption figures are not available.
[e]Eight banks reported during this period.
[f]Seven banks reported during this period.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data